

MOULSFORD PREPARATORY SCHOOL TRUST LIMITED

England & Wales · Charity number 309643

Details

Other names MOULSFORD PREP SCHOOL

Status Registered

Legal form Charitable company

Company number [00894361](#)

Registered 1967-04-04

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

Contact

Address Moulsford Preparatory School
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Activities

Objects: THE ADVANCEMENT OF EDUCATION BY CARRYING ON OR MANAGING DAY AND/OR BOARDING SCHOOLS IN THE UNITED KINGDOM FOR THE EDUCATION OF BOYS AND/OR GIRLS

Activities: Education of boys and girls from three years to thirteen years.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Buckinghamshire
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£7,333,514	£6,884,858	£9,131,404	110
2023-08-31	£7,071,767	£6,667,421	£8,685,073	110
2022-08-31	£6,622,996	£6,089,956	£8,267,928	103
2021-08-31	£5,953,335	£5,595,867	£7,687,707	99
2020-08-31	£5,614,850	£5,326,782	£7,325,459	94

Trustees

Name	Role	Appointed
EDWARD BODDINGTON	Chair	
ALEXANDRA BONNEY		2018-09-01
Anna Victoria Cutts		2021-09-01
Jonathan Michael Arundell Bewes		2023-09-01
Luisa Amanda Baldini		2021-09-01
Richard Bussell		2016-09-01
Rob Williams		2024-06-12
Robert Wesley Kapp		2020-09-16
Sally Russell		2025-01-02
Timothy Davis		2017-09-01
Tracey Margaret Hort Player		2020-09-16

MOULSFORD PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 309643

Accounts

Moulsford Preparatory School Trust Limited

Registered Company Number: 894361 (England and Wales)
Registered Charity Number: 309643

Moulsford Preparatory School Trust Limited
(A Company Limited by Guarantee)

Report and Audited Financial Statements
for the year ended 31 August 2024

Moulsford Preparatory School Trust Limited

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Moulsford Preparatory School Trust Limited

Governors, Officers and Advisers for the year ended 31 August 2024

Governors

The School's Governors, who are also the Charity's Trustees and the Company's Directors, are listed below. They have all served in office throughout the year, except where indicated.

E L A Boddington
T J C Garnier (retired 5 August 2024)
J S Moule
Mrs C Miles-Kingston (retired 5 August 2024)
R Bussell
T Phelps (retired 1 September 2023)
T R Davis
Mrs A E Bonney
Mrs S Russell (retired 29 August 2024)
Mrs T M H Player
R W Kapp
Mrs A V Cutts
Mrs L A Baldini
J M A Bewes (appointed 1 September 2023)
R Williams (appointed 12 June 2024)

Key personnel and advisers

Headmaster: B Beardmore-Gray

Company secretary and bursar: J Philpott

**Principal address and
Registered office:** Moulsford Preparatory School
Moulsford-on-Thames
Oxon
OX10 9HR

Auditors: Wenn Townsend
Chartered Accountants
Victoria House
10 Broad Street
Abingdon
OX14 3LH

Bankers: Handelsbanken Lloyds TSB plc
Seacourt Tower Bank House
West Way Wine Street
Botley Bristol
OX2 0JJ BS1 2AN

Solicitors: BDB Pitmans
47 Castle Street
Reading
Berkshire
RG1 7SR

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2024

The Governors present their annual report and the audited financial statements for the year ended 31 August 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

Reference and administrative information

Moulsford Preparatory School Trust Limited (the School), is a charitable company limited by guarantee, company registration number 894361, charity registration number 309643. The liability of each member in the event of winding up is limited to £1. At 31 August 2024 there were 11 members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed in accordance with its Memorandum and Articles of Association, last amended in April 2022.

Governing Body

The members of the Governing Body are detailed on page 1. The full board who form the Governing Body meet at least 3 times a year. Various Governors also sit on the School's Safeguarding & Welfare, Education, Health & Safety and Finance Committees which also meet 3 times a year. There is also an annual strategy meeting involving all Board members at which the School's development plan is reviewed.

Recruitment and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members usually serve for three years and are eligible for re-election

All Governors undertake training in Safeguarding Training every year and in addition individuals have attended training in matters as varied as food hygiene, fire safety and health and safety. Both the Chairman and the Clerk to the Governors encourage Governors to attend relevant seminars, for example on Boarding, Health & Safety and Child Protection.

Organisational structure and management

The Governors determine the general policy and objectives of the School. They appoint a Chairman and, as detailed earlier, there are 4 sub-committees that support the Board of Governors. There are also Governors who have specific responsibilities for boarding, child protection, EYFS, accessibility, sustainability, estate and marketing.

The day to day management of the School is delegated to the Headmaster, B Beardmore-Gray, the Bursar, J Philpott and the senior leadership team (SLT).

Key management personnel

The Governors consider that they, together with the Headmaster, the Bursar and the SLT comprise the Key Management Personnel.

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Pay and remuneration of the Head and the Bursar is set by the Finance Committee and is kept under annual review

Organisational Management

The Governors determine the general policy of the School which is set out in the School's Vision and Strategy which is updated annually or more often as required. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved and regularly reviewed by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority, the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and Bursar are invited to attend Governors' meetings.

Other Relationships

The Headmaster is a member of the Independent Association of Preparatory Schools which is an opportunity to share expertise, knowledge and experience across the independent school sector. The School is also a member of the Association of Governing Bodies of Independent Schools and Governors regularly attend events and training days. The School is also a member of the Independent Schools' Bursars Association.

Bursary policy

The Governors view bursary awards as vital in helping to ensure children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to all who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy.

In assessing means the School takes a number of factors into consideration including family income, investments and savings and family circumstances; for example, dependant relatives and the number of siblings. However, the School does not have any endowments and in funding these awards the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 85% remission of fees. In the last year thirty-six bursaries were awarded at an average of £8,183 each.

As part of the emphasis on attracting and retaining high calibre staff, the School offers a reduction in fees for staff members who choose to educate their children at the School.

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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).

Company 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for the year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Risk management

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

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

- Political. The election of a Labour Government in July 2024 has resulted in a severely adverse change to the policy environment for independent schools. The rushed introduction of VAT on school fees in January 2025 and the well trailed loss of business rates relief in April 2025 will have a significant impact on the financial performance of independent schools and adds a significant administrative burden. This combines with the increase in employer National Insurance contributions from April 2025 imposed on all businesses by the Government. The school is managing these risks by passing on a proportion of, but not all, VAT to parents, becoming a co-educational school by September 2026, intense marketing activity to attract pupils to the school, closely managing our cost base and actively managing our cash flow.

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- Reputation. The School's success is built on its reputation for the education and well-being of our pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Curriculum. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to students. The School manages this risk by combining attractive salaries with on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

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

Objectives and activities

The objectives of the Trust are to carry on or manage day and/or boarding schools in the UK for the advancement of education and development of boys and girls.

Governors aim, through the School, to provide a first-class education to boys from the age of 3 to 13 and girls from the age of 3 to 7. From September 2025 girls will start to be educated in Year 3 and the school will become fully co-educational by September 2030, by which time there will be girls in all year groups. Pupils leave Moulsford to join a broad range of destination schools. The School seeks to provide a structured educational environment that develops our pupils' capabilities, competences and skills. The School promotes the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, the arts, sporting and other activities. The School provides an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, the School prepares the pupils for the opportunities, responsibilities and experiences of later life.

The objectives are set to reflect the educational aims and the ethos of the School. It is important to maintain and enhance the academic success of the School.

This objective is, however, set in the context of the broader goals Governors set for the School and its pupils.

- to build and reinforce our community;
- to deliver excellence in everything we do;
- to innovate in all areas.

ETHOS AND POLICIES

Both a Moulsford education and the School's Vision are underpinned by our core values of:

- Kindness
- Courage
- Curiosity

Our school values guide how we live our Moulsford lives on a daily basis and also aim to give Moulsford children a very solid set of foundations on which they can build through life's long journey.

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Moulsford Preparatory School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education.

The School welcomes pupils from all backgrounds. To admit a prospective pupil the Headmaster needs to be satisfied that the School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School welcomes all children who can make the most of the opportunities offered and can flourish in its caring environment. The Governors and staff are firmly committed to inclusivity and to giving every child the best possible start in life. The School wishes to ensure that account is taken of the particular individual needs of each pupil and to help individuals reach their full potential.

The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment.

In the last Independent Schools' Inspectorate report in March 2022, the pastoral care provided by the School's Form Tutors, Heads of House and Year, and all aspects of the School were judged "**excellent**".

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through informal contacts and through the newsletter.

The School also has a system of student champions who are involved in assisting senior teaching staff in enforcing the very vigorous no bullying policy.

Access Policy

It is important to the School that access to the education the school offers is not restricted to those who can afford the fees. The School believes the pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. The bursary policy contributes to a widening of access to the education offered and the facilities enjoyed.

Financial planning policy

Timely financial planning is often the key for many parents who are hoping to send their children to Moulsford Preparatory School and there are a number of outside agencies available to help those who wish to fund educational costs through regular contributions.

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Pupil numbers and fees

Educational activities are carried out through the Prep School and the Pre-Prep School. During the year the School had an average of 288 boys in the Prep School and 73 in the Pre-Prep.

The fees for the current year before the deduction of any means assisted bursaries and scholarships were as follows:

Pre-Prep - £4,710
Prep School - £7,035
Boarding - £8,800

Drama

The Drama budget has once again been spent on resources within subject teaching, ensuring high-quality productions, particularly in Years 3, 5 and 7, while also improving the access pupils have to smaller Drama opportunities through the year, updating the equipment we have available to use, and to allow for performances in different spaces around the school. A key aim of the Drama Department is inclusivity, and we aim to ensure that as many children as possible are meaningfully involved in productions.

The Year 7 production of *The Lion, the Witch and the Wardrobe* was group-cast by Act which meant greater opportunities to take on larger roles for a wider number of boys. Pupils also took greater ownership of behind-the-scenes aspects of the production by making props and costumes for use in the play. Some of these changes will be taken forward next year for our production of 'Oliver! Jnr' which is the first of our 'Seniors Productions' - which will be cast from across Years 7 and 8 on an optional basis.

The Year 5 play was once again written by Director of Music, Karen Braden, and her husband, this time based around the 1969 Moon Landing. Owing to the bespoke nature of the play, all pupils were able to have large involvement in this production, with the forms separated into the parts for characters from the USA and USSR. As usual the play ran for two nights plus a dress run to members of the school.

The school pantomime continues to be a popular end to the Autumn Term and this year involved all of the pupils working towards Drama scholarships for senior schools plus a number of other pupils from Year 8.

2024 also saw a new initiative of the 'Classics Play' written by Head of Latin, Rory Johnston. All pupils in Year 6 were involved in the performance which took place in the open air outside the Theatre Block.

Successful Christmas productions continue to be run for Years 3, 1 and 2, and Reception and Pre-School (combined). This is alongside Drama performances in the Autumn Term soiree, at the Christmas Carol Service and at the Summer Concert.

Based on difficulty last year with having to reposition a large number of theatrical lights before the play, a purchase of three 'moving head' LED lights has been made which allow for seamless movement of lighting across the stage from scene to scene.

Future consideration is being made for built-in microphones in the Theatre to pick up sound for productions or when speakers are delivering events in the space. We are also discussing the need

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for a portable collection of microphones and speakers which can be used on either site, when productions are running.

From a staffing angle, there are a wide range of staff involved in elements of Drama both from a Directorial angle but also behind the scenes. Further steps are in place to widen the pool of teachers who feel comfortable taking on roles in this part of the school but also to bring further opportunities for Drama into lessons delivered by other subjects.

Music

In September 2023 Harry Goff joined the music department with 4 terms remaining as an ECT. He taught class music to children from preschool through to year 4 and continued his ECT framework under the supervision of Karen Braden and Sabrina McMann. Karen Braden continued to teach curriculum music to years 5 to 8.

Trevor Bissell acted as department administrator for a final year, giving valuable assistance with VMT timetabling, ABRSM entries and stewardship, instrument hire, book and equipment ordering and record keeping, including exam results and maintaining the master list of musical experience of every child in school. His administrative role was terminated in July 2024 with these responsibilities passing to Karen from that point.

The Friday Showcase continued to provide performance opportunities for all, and over 50 performers took part in the year 2023/2024. Soiree, Junior Soloists and Senior Soloists concerts featured varied programmes ably prepared by the boys with the assistance of their teachers. The String Ensemble, Percussion Ensemble and Senior Orchestra continued to provide group performance opportunities to as many children as possible while maintaining a high standard.

The Music Department's aims are to ensure that every child is given the opportunity to develop a love of music through a varied and challenging curriculum and with a range of performance opportunities throughout the year. The department is inclusive of all ability levels and committed to helping all children discover their musical strengths and develop their potential.

Up to 70% of the children learn an instrument on an individual basis, taking lessons from the twelve Visiting Music Teachers who come into school each week. We offer a whole range of instrumental studies, including all the main orchestral instruments, rock and folk instruments, piano and also classical singing and pop vocals.

Pupils are also offered the opportunity to study for ABRSM Music Theory exams. Exam entries for this year followed a general declining trend, with a number of children preferring not to sit exams. Conscious of the benefits of encouraging children to gain qualifications for their hard work and celebrate their successes, Karen introduced the new ABRSM Music Medals for children who are not yet ready for Grade 1 on their instrument. In the summer term, 2 were awarded and Karen plans to develop this much further in the coming years.

The Department also offers a wide range of extra-curricular activities, including junior and senior choirs, pop choir, orchestra and jazz, percussion and string ensembles. These ensembles are showcased in all the main annual public events, such as the Carol Service and the Summer Concert, and enjoy the support of the VMTs.

The final aim of the Music Department is to identify, develop and showcase musical talent, in all its diverse forms, and, wherever it presents itself. This results in a wealth of children being willing and able to perform in a wide range of styles with great confidence. The pupils enjoy their music at Moulsford and are rightly proud of all they achieve in the year - this is a small department which

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contributes greatly to the life of the school thanks to the dedication and enthusiasm of staff and children alike.

Sport

In 2024, the Games Department continued to uphold its motto of '**Sport For All**', with notable increases in participation and playing time across all age groups. Reflecting our commitment to inclusive sports, we expanded our team structures to accommodate the growing number of pupils from Year 3 to Year 8. Specifically, we increased the number of teams from four to five per age group, with Year 5 having six teams. This strategic change allowed for smaller squads, ensuring more playing time for each pupil, which is vital for their development.

Celebrating Achievement and Effort

We continued to recognize student achievements through our '**Lion Hearts**' awards during Thursday assemblies. On average, four pupils received this honour each week, with over 100 different pupils celebrated throughout the year. Additionally, we introduced the '**Team of the Week**' board, where pupils are nominated based on the school's sporting criteria: **TEETH** (Toughness, Endeavour, Enthusiasm, Teamwork, and Humility). This initiative highlighted the efforts of over 200 pupils, fostering a culture of recognition and encouragement.

Major and Minor Sports Development

Our major sports—Football, Rugby, Hockey, and Cricket—continued to flourish, while our minor sports program experienced significant growth. We successfully introduced Badminton, Tennis, Squash, Golf, Table Tennis, Ultimate Frisbee, and Pickleball into both the Games and PE curriculum.

Key achievements include:

- **Real Tennis:** First-time entry in doubles format, winning the Nationals (Albie T and Monty T).
- **Cross Country:** Victorious at the Oxfordshire Primary School County Event (Years 3-6 at MECE events).
- **Tennis:** LTA team won the Oxfordshire League.
- **Football:** IAPS team reached the National Finals, finishing 10th in the country.

Enhancing Safety and Staff Development

We prioritised pupil safety by implementing the RFU Activate warm-up protocol in Rugby, with all staff trained in its delivery. We also adjusted fixture schedules to allow earlier departures for thorough contact session preparations, setting us apart within the independent school circuit.

Staff professional development remained a focus, with ongoing first aid training through Educare and matron-led courses. Additionally, staff were encouraged to enhance their knowledge through CPD courses covering Well-being, ADHD, Autism Awareness, Understanding Anxiety, Low Mood and Depression, and Concussion Awareness.

Festivals, Transitions, and Community Engagement

To promote inclusive sports experiences, we increased festival participation at U8, U9, and U10 levels. Highlights include:

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- **Moulsford Cricket Premier League:** Mixed-ability teams played under uniform rules, promoting fairness and fun.
- **Year 2-3 Transition Initiatives:** Additional after-school clubs led by Prep staff and a joint Year 2 and 3 Cricket Festival, fostering connections between pupils and teachers ahead of the new academic year.

We hosted numerous events, including the successful IAPS Regional Football Qualifier. Our collaboration with the local football district led to hosting the Vale of White Horse FA's tournaments for both Boys' and Girls' Under 11 teams, engaging with local state schools. Additionally, we continued to support the community through coaching programs and facility access, including our climbing wall and swimming pool.

Off-Games Provision and Future Plans

In Summer 2024, we enhanced our 'off games' and Wednesday provisions, introducing water sports, racquet sports, and opportunities at senior schools for pupils not selected for specific sports, those who opted out, or were temporarily 'off games.'

Looking ahead to the 2024/25 academic year, we aim to further enrich our sports provision through:

- The introduction of the new-look PE Passports.
- The addition of new sports to our curriculum.
- Prep teachers leading Pre-Prep sports sessions once a week in Games.

We remain dedicated to fostering a dynamic, inclusive, and enriching sports environment for all our pupils.

Boarding

2023-2024 has been another positive year in the Boarding House. The number of boarders in the house at the beginning of the Autumn Term decreased when compared to last year, with 34 boys boarding in the Autumn Term. This cohort was comprised of entirely Year 7 and 8 boarders. Flexi boarding continued to be the boarding option of choice, with only six boys opting to board for four nights of the week.

The Spring Term saw a slight increase in numbers, with 37 boys boarding in the Spring Term.

During the Summer Term, the number of boys boarding increased significantly, with 57 boys choosing to board for the Summer Term, 8 of whom opted to board for 4 nights of the week. 4 of these boarders were in Year 6, all of whom opted to board for 2 nights of the week.

The Boarding house ran another two very successful 'trial boarding' evenings, with 30 boys joining us for the Autumn Term trial and 29 boys joining us for the Summer Term trial evening.

The Boarding House also saw every member of the Year 4 cohort spend a night in the Boarding House during activities week.

It is worth noting that the payment structure for boarding changed for this academic year, with payment for flexi boarding being taken at the beginning of each term. Previously, payment for flexi boarding was taken in arrears and was calculated based on the number of nights each individual spent in the Boarding House.

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Alumni relations – Engaging with Old Moles

The aim of the Alumni Relations function remains to develop a strong and engaged wider Moulsford community, which includes alumni, former parents, current and former staff as well as governors. Activity is currently being absorbed by the marketing team, following a change in staff and reallocation of budget priorities.

The *Old Moles Connect* digital platform continues to be maintained, with news items and events added when relevant. There are now 554 active Old Mole members who have registered on the platform. It enables users to contact fellow Old Moles, view and register for reunion events, as well as browse a catalogue of school magazines and old photos. From the platform, e-newsletters are sent out every half term to communicate with a database of 2100 people for whom current email addresses are held, out of a total of 4685 records. The open and click through rates of communications remain encouragingly high (average 68% open rate + 20% click through rate – both well above average education sector rates), showing a community keen to engage.

During the course of the 2023-24 academic year, the second annual Old Moles Football match took place in March, with all the Old Moles who left Year 8 in July 2019 invited to return to Moulsford, prior to taking their A Levels and leaving their senior schools. Thirty Old Moles, many accompanied by their parents who remain strong supporters of Moulsford, played in a fun but competitive football triangular tournament against a team of Moulsford staff, including some former members of the staffroom. The tournament, won for a second time by the staff, was followed by an informal lunch and drinks in the marquee, offering plenty of opportunities for all to catch up with each other. It was an excellent event and it is intended that it will be held annually for each set of '5 years ago' leavers before they leave their senior schools.

The next Old Moles event is planned for March 2025, with the third annual Football match taking place for 2020 Year 8 leavers. Any other events remain on hold until or unless a Development function is established.

Transport

The School operates a number of bus routes to try to reduce the number of car journeys. The School has also invested in a car journey sharing app for parents to try and reduce the School's carbon footprint.

Charitable activities and local community relationships

We continue to be overwhelmed with the generosity of the Moulsford Community towards all things charity at Moulsford. Since launching the House Charities in 2022, we have raised over £10,000 for SSNAP, Emmaus Oxford, Sport in Mind and the Marine Conservation Society and the impact that these funds will have coupled with the awareness of the charities' work that we have promoted is an tremendous achievement that we should all be very proud of.

As of January 2025, our House Charities are Lowland Rescue, Oxfordshire Wildlife Rescue, The Abingdon Bridge and the RNLI. These four charities are mainly local to Oxfordshire and have a very positive impact on local communities and our local area. We are thrilled to be working with them and look forward to our collaboration over the next two years. Later this term, we will be welcoming representatives from all four charities to talk to the pupils about the wonderful work that they do and hopefully inspire the pupils further in their fundraising efforts over the coming months.

With Mary's Meals, our whole school charity, we continue to sponsor Kholombidzo School in Malawi. Each academic year we aim to raise £9,212 to ensure that the 481 children who attend

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Kholombidzo School do not go hungry but instead have their lives transformed and are given the opportunity to build a better future for themselves.

We are currently in the middle of the Moulsford Cake Off 2025, with the Cupcake Round taking place in early March. This year sees the 10th anniversary of Moulsford's Got Talent, we already have our finalists for Years 7 and 8. The Years 5 and 6 auditions are happening in the 2nd half of the Spring term. Both the Moulsford Cake Off 2025 in the Spring term and Moulsford's Got Talent 2025 in the Summer term are raising funds specifically for Mary's Meals.

Volunteers

The Parents' Association helped with fundraising and cultural activities during the year and the Governors would like to thank the Association for its continuing and valuable support for the School.

STRATEGIC REPORT

Achievements and performance

Operational performance of the School

The School has averaged of 361 pupils through the year. Year 8 leavers in 2024 won 12 Scholarships or exhibitions.

Financial review

The financial statements show net incoming resources for the year on School activities of £448,656 (2023 - £404,346).

The principal source of income is fees accounting for 97% of the School's income but the School is taking steps to diversify its income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the School.

In addition to the very substantial benefits the School brings to its pupils, the local community and society through the education offered, the bursary programme creates a social asset without cost to the Exchequer.

Developments and Maintenance

The School continues to invest considerable funds in the maintenance and continual improvement of existing facilities and infrastructure.

Reserves policy

Reserves and financial health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2024

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors at this moment are using surplus funds to reduce debt.

Pension Liability

The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs. The Pension liability has been reported within the accounts in accordance with accounting standard FRS 102. For our non-teaching and support staff the School offers a money purchase plan (defined contribution scheme) which is operated by Aviva.

FUTURE PLANS

In late 2024 the Governors and Senior Leadership Team defined a new vision for the school: "To be the best co-educational prep school in our area, instilling kindness, courage and curiosity in all our pupils".

Delivering this vision will be achieved through three core strategies with each one being owned by the Head, the Deputy Head and the Bursar:

- building and reinforcing our community;
- excellence in everything we do; and
- innovation in all areas.

Within this a fundamental objective is the successful transition to co-education while maintaining the high quality of our existing provision.

Other objectives within the three core strategies include:

- managing staff workload and incentivising and rewarding outstanding contribution;
- achieving alignment from reception to Year 8 on curriculum and assessment;
- developing targeted marketing campaigns to attract girls to the school in reception and Year 3, increase enrolment in Year 3 generally; and encourage retention of pupils in Year 7;
- maintaining and augmenting our facilities so they are optimised for co-education;
- continuing digitisation of our classroom experience and business processes.

Future plans are financed from a combination of borrowings and fee income.

Environmental issues are also a high priority and the School is making all the buildings more energy efficient, seeking the more efficient use of water and supporting local recycling initiatives.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Moulsford Preparatory School Trust Limited

**Governors' Annual Report (including Directors' Report and Strategic Report)
for the year ended 31 August 2024**

Auditors

The Auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving the Report of the Governors, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board of Governors on

and signed on its behalf by

E L A Boddington

Chairman of Governors

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024, and 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.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Other information

The other information comprises the information included in the Governors' annual 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 other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report. Included within 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.

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 4, the Governors (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We enquire of management and those charged with governance around actual and potential litigation and claims;
- We enquire of staff to identify any instances of non-compliance with laws and regulations;
- We review the minutes of meetings of those charged with governance;
- We review the financial statement disclosures and test to supporting documentation to assess compliance with applicable laws and regulations;
- We perform audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Moulsford Preparatory School Trust Limited
Independent Auditor's Report
to the members of Moulsford Preparatory School Trust Limited

Use of our report

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

Andrew Rodzynski FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford
OX1 3LE

Date:

Moulsford Preparatory School Trust Limited

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 August 2024**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income						
Income from charitable activities:						
School fees receivable	3	7,097,302	-	-	7,097,302	6,961,925
Donations and grants		-	-	351	351	11,957
Interest receivable		45,476	-	-	45,476	515
Other	4	<u>190,385</u>	<u>-</u>	<u>-</u>	<u>190,385</u>	<u>97,370</u>
Total income		<u>7,333,163</u>	<u>-</u>	<u>351</u>	<u>7,333,514</u>	<u>7,071,767</u>
Expenditure						
Charitable activities:						
School operating costs	5	6,725,637	37,990	6,918	6,770,545	6,528,430
Interest payable	8	<u>114,313</u>	<u>-</u>	<u>-</u>	<u>114,313</u>	<u>138,991</u>
Total expenditure		<u>6,839,950</u>	<u>37,990</u>	<u>6,918</u>	<u>6,884,858</u>	<u>6,667,421</u>
Net income/(expenditure)	6	493,213	(37,990)	(6,567)	448,656	404,346
Change in fair value of loans	24	<u>2,588</u>	<u>-</u>	<u>-</u>	<u>2,588</u>	<u>4,117</u>
		495,801	(37,990)	(6,567)	451,244	408,463
Other (losses)/gains	24	<u>(4,913)</u>	<u>-</u>	<u>-</u>	<u>(4,913)</u>	<u>8,682</u>
Net movement in funds		490,888	(37,990)	(6,567)	446,331	417,145
Transfers		-	-	-	-	-
Reconciliation of funds:						
Funds brought forward		<u>8,580,411</u>	<u>97,990</u>	<u>6,672</u>	<u>8,685,073</u>	<u>8,267,928</u>
Total funds carried forward	16,17	<u>9,071,299</u>	<u>60,000</u>	<u>105</u>	<u>9,131,404</u>	<u>8,685,073</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing operations.

Moulsford Preparatory School Trust Limited

**Balance Sheet
At 31 August 2024**

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		12,947,935		13,063,434
Current assets					
Debtors	11	1,496,141		1,526,376	
Cash at bank and in hand		<u>2,299,414</u>		<u>728,548</u>	
		3,795,555		2,254,924	
Creditors: Amounts falling due within one year	12	<u>(4,654,708)</u>		<u>(3,431,751)</u>	
Net current liabilities			<u>(859,153)</u>		<u>(1,176,827)</u>
			12,088,782		11,886,607
Creditors: Amounts falling due after more than one year	14		<u>(2,957,378)</u>		<u>(3,201,534)</u>
Net assets			<u>9,131,404</u>		<u>8,685,073</u>
Unrestricted funds					
General funds	16		9,071,299		8,580,411
Designated funds	16		<u>60,000</u>		<u>97,990</u>
			9,131,299		8,678,401
Restricted funds	17		<u>105</u>		<u>6,672</u>
Total funds	18		<u>9,131,404</u>		<u>8,685,073</u>

Approved by the Board of Governors on

and signed on its behalf by

E L A Boddington
Chairman of Governors

Registered Company Number: 894361

The notes on pages 23 to 33 form part of these financial statements

Moulsford Preparatory School Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2024**

	Note	2024 £	2023 £
Cash inflow from operating activities	19	2,322,005	952,316
Interest paid		<u>(114,313)</u>	<u>(138,991)</u>
Net cash flow from operating activities		<u>2,207,692</u>	<u>813,325</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(442,302)	(340,310)
Proceeds from disposal of assets		10,000	-
Interest received		<u>45,476</u>	<u>515</u>
Net cash flow from investing activities		<u>(386,826)</u>	<u>(339,795)</u>
Cash flow from financing activities			
Net loan (repayments)/receipts		<u>(250,000)</u>	<u>(250,000)</u>
Net cash flow from financing activities		<u>(250,000)</u>	<u>(250,000)</u>
Net increase/(decrease) in cash and cash equivalents		1,570,866	223,530
Cash and cash equivalents at 1 September 2023		<u>728,548</u>	<u>505,018</u>
Cash and cash equivalents at 31 August 2024		<u>2,299,414</u>	<u>728,548</u>

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements for the year ended 31 August 2024

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Basis of preparation

Moulsford Preparatory School Trust Limited 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Income recognition

All incoming resources are 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.

School fees receivable represent amounts invoiced in respect of pupils' schooling, less bursaries and allowances and are credited to the Statement of Financial Activities in the year to which they relate. Deferred income represents fees receivable billed in advance for the Michaelmas term following the year under review.

c) 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 obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life as follows:

Freehold buildings	2%	on a straight-line basis
Facilities	5%	on a straight-line basis
Plant & equipment	10%	on a straight-line basis
Vehicles	10%	on a straight-line basis
Computers	25%	on a straight-line basis

Freehold buildings and facilities under construction are not depreciated until commissioned. Where the life of an asset is able to be determined with reasonable accuracy and is over 3 years, it is normally capitalised, otherwise the item is written off to revenue.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2024**

e) Leases and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SoFA so as to produce constant periodic rates of charge on the net obligations outstanding in each period. Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis, over the life of the lease.

f) Pension

The School runs defined contribution schemes for its teaching and non-teaching staff. Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

g) Fund accounting

Unrestricted general funds

These are funds which can be used in accordance with the objects at the discretion of the Governors.

Designated funds

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted funds

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

A further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) Debtors and creditors receivable/payable within one year

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

i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements (continued) for the year ended 31 August 2024

j) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value through income or expenditure. The charity uses derivatives to mitigate interest rate risk associated with variable rate loans. The fair value of these is determined by the Governors.

k) Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At the balance sheet date there were 11 members.

3. Income from school fees

The income from school fees comprises:

	2024	2023
	£	£
School fees receivable	7,381,021	7,256,002
Less: Total scholarships, bursaries and allowances	<u>283,719</u>	<u>294,077</u>
	<u>7,097,302</u>	<u>6,961,925</u>

4. Other income

	2024	2023
	£	£
Rent received	23,620	22,015
Functions income	63,731	42,715
Other	<u>103,034</u>	<u>32,640</u>
	<u>190,385</u>	<u>97,370</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2024**

5. School operating costs

	2024	2023
	£	£
Teaching	4,539,185	4,309,763
Welfare	819,263	817,650
Premises	898,195	882,130
Support	481,341	486,213
Governance	<u>32,561</u>	<u>32,674</u>
	<u>6,770,545</u>	<u>6,528,430</u>

6. Net income for the year

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation – owned assets	549,997	555,262
(Profit)/Loss on disposal of assets	(2,196)	950
Operating lease costs - not equipment	60,917	47,681
Auditors' remuneration - audit fees	12,000	10,000
- other services	<u>5,760</u>	<u>3,530</u>

7. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Wages and salaries	3,889,377	3,680,328
Social security costs	390,713	377,392
Pension costs (see note 24)	<u>441,736</u>	<u>478,982</u>
	<u>4,721,826</u>	<u>4,536,702</u>

None of the Governors received remuneration, travel expenses or other benefits in relation to the current or preceding year.

The charity considers its key management personnel comprise the Governors, the Headmaster and the Bursar. The total amount of employee benefits received by key management personnel is £230,345 (2023 - £314,789).

The average monthly number of employees and full time equivalent (FTE) during the year was:

	2024	2024	2023	2023
	Number	FTE	Number	FTE
Teaching	70	61	74	65
Domestic	22	17	22	17
Administration	<u>18</u>	<u>16</u>	<u>14</u>	<u>13</u>
	<u>110</u>	<u>94</u>	<u>110</u>	<u>95</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2024**

7. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 - £70,000	2	1
£90,001 - £100,000	1	1
£130,001 - £140,000	1	-
£210,001 - £220,000	-	1

8. Interest and similar charges

	2024	2023
	£	£
Bank loans and overdrafts	<u>114,313</u>	<u>138,991</u>

9. Taxation

The charity is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Tangible fixed assets

	Freehold land £	Freehold buildings £	Plant & equipment £	Total £
Cost				
At 1 September 2023	79,703	15,791,721	2,354,671	18,226,095
Additions	-	202,866	239,436	442,302
Disposals	<u>-</u>	<u>-</u>	<u>(25,310)</u>	<u>(25,310)</u>
At 31 August 2024	<u>79,703</u>	<u>15,994,587</u>	<u>2,568,797</u>	<u>18,643,087</u>
Depreciation				
At 1 September 2023	-	3,589,857	1,572,804	5,162,661
Charge for the year	-	339,734	210,263	549,997
On disposals	<u>-</u>	<u>-</u>	<u>(17,506)</u>	<u>(17,506)</u>
At 31 August 2024	<u>-</u>	<u>3,929,591</u>	<u>1,765,561</u>	<u>5,695,152</u>
Net book values				
31 August 2024	<u>79,703</u>	<u>12,064,996</u>	<u>803,236</u>	<u>12,947,935</u>
31 August 2023	<u>79,703</u>	<u>12,201,864</u>	<u>781,867</u>	<u>13,063,434</u>

Tangible fixed assets with a net book value of £12,064,996 (2023 - £12,201,864) have been pledged as security for liabilities of the charity.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2024**

11. Debtors

	2024	2023
	£	£
Fees	1,413,545	1,466,231
Prepayments	<u>82,596</u>	<u>60,145</u>
	<u>1,496,141</u>	<u>1,526,376</u>

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Secured bank loans	251,533	251,866
Trade creditors	494,774	318,717
Refundable deposits	36,400	35,000
Derivative financial instruments	(3,833)	(4,763)
Accruals	101,625	158,714
Taxation and social security	152,114	141,470
Fees paid in advance	1,346,038	208,140
Deferred income (see note 13)	<u>2,276,056</u>	<u>2,322,607</u>
	<u>4,654,708</u>	<u>3,431,751</u>

13. Deferred income

	2024
	£
Balance at 1 September 2023	2,322,607
Amount released to incoming resources	(2,322,607)
Michaelmas term 2024 fees invoiced	<u>2,276,056</u>
Balance at 31 August 2024	<u>2,276,056</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2024**

14. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Secured bank loans (falling due in less than 5 years)	1,000,363	1,002,898
Secured bank loans (falling due after 5 years)	1,678,899	1,928,619
Refundable deposits	278,116	274,000
Derivative financial instruments	<u>-</u>	<u>(3,983)</u>
	<u>2,957,378</u>	<u>3,201,534</u>

The bank loans are secured on the freehold property. The payment terms and interest rates of each creditor for which an amount falls due after 5 years are as follows:

Bank loan 1 is a 10-year fixed term interest only loan of £1,000,000 taken out on 29 April 2022. The interest rate is 3.96% per annum and the repayment date is 29 April 2032.

Bank loan 2 is a 10-year full term fixed interest loan of £2,500,000 taken out on 29 July 2022. The interest rate is 3.81% per annum and the final repayment date is 29 April 2032.

15. Borrowings

The aggregate amount of bank loans are as follows:

	2024	2023
	£	£
Due within one year or less	251,533	251,866
Due between one and two years	250,954	251,533
Due between two and five years	749,409	751,365
Due after five years	<u>1,678,899</u>	<u>1,928,619</u>
Total due	<u>2,930,795</u>	<u>3,183,383</u>
Included in current liabilities	<u>251,533</u>	<u>251,866</u>
Included in creditors due after more than one year	<u>2,679,262</u>	<u>2,931,517</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2024**

16. Unrestricted funds

2024	1 September 2023	Total income	Total expenditure	Transfers	31 August 2024
General reserves:	8,580,411	7,333,163	(6,842,275)	-	9,071,299
Designated funds:					
Incentive bonuses	37,990	-	(37,990)	-	-
Energy costs	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>8,678,401</u>	<u>7,333,163</u>	<u>(6,880,265)</u>	<u>-</u>	<u>9,131,299</u>
2023	1 September 2022	Total income	Total expenditure	Transfers	31 August 2023
General reserves:	8,067,510	7,059,810	(6,548,686)	(11,022)	8,580,411
Designated funds:					
Incentive bonuses	131,228	-	(104,260)	11,022	37,990
Energy costs	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>8,258,738</u>	<u>7,059,810</u>	<u>(6,652,946)</u>	<u>-</u>	<u>8,678,401</u>

The Incentive bonuses Fund is identified by Governors for the payment of future bonuses to key employees.

The Energy costs Fund is identified by Governors for the payment of future energy costs.

17. Restricted funds

2024	1 September 2023	Total income	Total expenditure	31 August 2024
Bursary fund	6,672	351	(6,918)	105
Hardship fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,672</u>	<u>351</u>	<u>(6,918)</u>	<u>105</u>
2023	1 September 2022	Total income	Total expenditure	31 August 2023
Bursary fund	5,241	5,757	(4,326)	6,672
Hardship fund	<u>3,949</u>	<u>6,200</u>	<u>(10,149)</u>	<u>-</u>
	<u>9,190</u>	<u>11,957</u>	<u>(14,475)</u>	<u>6,672</u>

The Restricted Funds are from specific donations to the Trust.

The Bursary Fund is for the provision of bursaries.

The Hardship Fund is to pay the fees of children whose families have suffered financial loss as a result of COVID-19.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2024**

18. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2024 are Represented by:			
Fixed assets	12,947,935	-	12,947,935
Current assets	3,795,450	105	3,795,555
Creditors: Due within one year	(4,654,708)	-	(4,654,708)
Creditors: Due after one year	<u>(2,957,378)</u>	<u>-</u>	<u>(2,957,378)</u>
	<u>9,131,299</u>	<u>105</u>	<u>9,131,404</u>
	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2023 are Represented by:			
Fixed assets	13,063,434	-	13,063,434
Current assets	2,248,252	6,672	1,254,924
Creditors: Due within one year	(3,431,751)	-	(3,431,751)
Creditors: Due after one year	<u>(3,201,534)</u>	<u>-</u>	<u>(3,201,534)</u>
	<u>8,678,401</u>	<u>6,672</u>	<u>8,685,073</u>

19. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net incoming resources for the year	448,656	404,346
Interest paid	114,313	138,991
Interest received	(45,476)	(515)
Depreciation of tangible assets	549,997	555,262
(Profit)/Loss on disposal of tangible assets	(2,196)	950
Decrease/(Increase) in debtors	30,235	(97,539)
Increase/(Decrease) in creditors	<u>1,226,476</u>	<u>(49,179)</u>
Net cash inflow from operating activities	<u>2,322,005</u>	<u>952,316</u>

20. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2023 - £nil).

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2024**

21. Operating leases

Total future minimum lease payments under non-cancellable operating leases in respect of property rental are as follows:

	2024	2023
	£	£
In one to five years	<u>196,969</u>	<u>216,573</u>
In more than five years	<u>909,000</u>	<u>946,875</u>

22. Related party transactions

There are no related party transactions during the year (2023 - £ nil).

23. Pension costs

Defined contribution scheme

The School makes contributions to two separate schemes, one for teaching employees and one for non-teaching employees. These are separately administered defined contribution schemes. Employers' contributions totalling £441,736 (2023 - £478,982) were payable to these schemes for the year. At the year-end £65,441 (2023 - £52,920) was accrued in respect of contributions to these schemes.

24. Financial instruments

The carrying amounts of the charitable company's financial instruments are as follows:

	2024	2023
	£	£
Financial liabilities		
Measured at fair value through net income/expenditure		
Derivative financial instruments (notes 12 and 14)	(3833)	(8,746)
Measured at amortised cost		
Bank loans (notes 12, 14 and 15)	2,930,795	3,183,383

Moulsford Preparatory School Trust Limited
Notes to the Financial Statements (continued)
for the year ended 31 August 2024

24. Financial instruments (continued)

The income, expenses, net gains and net losses attributable to the charitable company's financial instruments are summarised as follows:

	2024	2023
	£	£
Income and expense		
Financial liabilities measured at fair value through net income/expenditure	114,313	138,991
Financial gains measured at amortised cost	2,588	4,117
Net gains and losses (including changes in fair value)		
Financial liabilities measured at fair value through net income/ expenditure	(4,913)	8,682

The charitable company uses derivative financial instruments to mitigate interest rate risk on its variable rate bank loans. The fair value is determined as the present value of future net interest payments/receipt

MOULSFORD PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 309643

Accounts

Moulsford Preparatory School Trust Limited

Registered Company Number: 894361 (England and Wales)

Registered Charity Number: 309643

Moulsford Preparatory School Trust Limited
(A Company Limited by Guarantee)

Report and Audited Financial Statements
for the year ended 31 August 2023

Moulsford Preparatory School Trust Limited

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Moulsford Preparatory School Trust Limited

Governors, Officers and Advisers for the year ended 31 August 2023

Governors

The School's Governors, who are also the Charity's Trustees and the Company's Directors, are listed below. They have all served in office throughout the year, except where indicated.

E L A Boddington
T J C Garnier
J S Moule
Mrs C Miles-Kingston
R Bussell
T Phelps (retired 1 September 2023)
T Davis
Mrs A E Bonney
Mrs S Russell
Mrs T M H Player
R W Kapp
Mrs A V Cutts
Mrs L A Baldini
Mrs S A Morley (retired 19 March 2023)
J M A Bewes (appointed 1 September 2023)

Key personnel and advisers

Headmaster: B Beardmore-Gray

Company secretary and bursar: J R W Wilder

**Principal address and
Registered office:** Moulsford Preparatory School
Moulsford-on-Thames
Oxon
OX10 9HR

Auditors: Wenn Townsend
Chartered Accountants
Victoria House
10 Broad Street
Abingdon
OX14 3LH

Bankers: Handelsbanken Lloyds TSB plc
Seacourt Tower Bank House
West Way Wine Street
Botley Bristol
OX2 0JJ BS1 2AN

Solicitors: BDB Pitmans
47 Castle Street
Reading
Berkshire
RG1 7SR

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

The Governors present their annual report and the audited financial statements for the year ended 31 August 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

Reference and administrative information

Moulsford Preparatory School Trust Limited (the School), is a charitable company limited by guarantee, company registration number 894361, charity registration number 309643. The liability of each member in the event of winding up is limited to £1. At 31 August 2023 there were 13 members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed in accordance with its Memorandum and Articles of Association, last amended in April 2022.

Governing Body

The members of the Governing Body are detailed on page 1. The full board who form the Governing Body meet at least 3 times a year. Various Governors also sit on the School's Finance, Legal & Estates Committee which also meets 3 times a year. There is also an annual strategy meeting involving all Board members at which the School's development plan is reviewed.

Recruitment and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members usually serve for three years and are eligible for re-election

Governors had a presentation by ISBA during the year. The presentation included an update on the challenges facing Independent Schools. A number of the Governors attended training or seminars during the year. Both the Chairman and the Clerk to the Governors also encourage Governors to attend relevant seminars, for example on Boarding, Health & Safety and Child Protection.

Organisational structure and management

The Governors determine the general policy and objectives of the School. They appoint a Chairman and, as detailed earlier, there is one operational sub-committee that supports the Board of Governors, the Finance, Legal & Estates Committee. In addition, the School's Health & Safety Committee has one Governor as a member who reports to the Governing Body. There are also Governors who have specific responsibilities for boarding, child protection, EYFS, accessibility, sustainability, estate and marketing.

The day to day management of the School is delegated to the Headmaster, B Beardmore-Gray, the Bursar, J R W Wilder and the senior management team (SMT).

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

Key management personnel

The Governors consider that they, together with the Headmaster, the Bursar and the SMT comprise the Key Management Personnel.

Pay and remuneration of the Head and the Bursar is set by the Finance, Legal & Estates Committee and is kept under annual review

Organisational Management

The Governors determine the general policy of the School which is set out in the School's development plan, updated annually or more often as required. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved and regularly reviewed by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority, the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and Bursar are invited to attend Governors' meetings.

Other Relationships

The Headmaster is a member of the Independent Association of Preparatory Schools which is an opportunity to share expertise, knowledge and experience across the independent school sector. The School is also a member of the Association of Governing Bodies of Independent Schools and Governors regularly attend events and training days. The School is also a member of the Independent Schools' Bursars Association.

Bursary policy

The Governors view bursary awards as vital in helping to ensure children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to all who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy.

In assessing means the School takes a number of factors into consideration including family income, investments and savings and family circumstances; for example, dependant relatives and the number of siblings. However, the School does not have any endowments and in funding these awards the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 15% to 95% remission of fees. In the last year thirty-one bursaries were awarded at an average of £9,486 each.

As part of the emphasis on attracting and retaining high calibre staff, the School offers a reduction in fees for staff members who choose to educate their children at the School.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

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).

Company 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for the year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Risk management

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

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

- **Reputation.** The School's success is built on its reputation for the education and well-being of our pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Affordability.** The School's ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

- Curriculum. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to students. The School manages this risk by combining attractive salaries with on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

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

Objectives and activities

The objectives of the Trust are to carry on or manage day and/or boarding schools in the UK for the advancement of education and development of boys and girls.

Governors aim, through the School, to provide a first-class education to boys from the age of 3 to 13 and girls from the age of 3 to 7. The pupils leave Moulsford to join a broad range of destination schools. The School seeks to provide a structured educational environment that develops our pupils' capabilities, competences and skills. The School promotes the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, the arts, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, the School prepares the pupils for the opportunities, responsibilities and experiences of later life.

The objectives are set to reflect the educational aims and the ethos of the School. It is important to maintain and enhance the academic success of the School.

This objective is, however, set in the context of the broader goals Governors set for the School and its pupils.

- to broaden the academic curriculum
- to enhance and improve the co-curricular provision for pupils
- to continue to develop the first-class pastoral care the school provides for pupils
- to provide continuing support of pupils already in receipt of fee assistance through bursaries
- to continue to offer the same level of financial support as last year to new entrants in September 2023
- to play our part in the life of our local community through our community access programmes

ETHOS AND POLICIES

Ethos: a caring school serving our local community and society

Moulsford Preparatory School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to pupils.

Moulsford Preparatory School Trust Limited

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The School welcomes pupils from all backgrounds. To admit a prospective pupil the Headmaster needs to be satisfied that the School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School welcomes all children who can make the most of the opportunities offered and can flourish in its caring environment. The Governors and staff are firmly committed to inclusivity and to giving every child the best possible start in life. The School wishes to ensure that account is taken of the particular individual needs of each boy and to help individuals reach their full potential.

The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment.

In the last Independent Schools' Inspectorate report in March 2022, the pastoral care provided by the School's Form Tutors, Heads of House and Year, and all aspects of the School were judged "**excellent**".

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through informal contacts and through the newsletter.

The School also has a system of student champions who are involved in assisting senior teaching staff in enforcing the very vigorous no bullying policy.

Access Policy

It is important to the School that access to the education the school offers is not restricted to those who can afford the fees. The School believes the pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The bursary policy contributes to a widening of access to the education offered and the facilities enjoyed.

Financial planning policy

Timely financial planning is often the key for many parents who are hoping to send their children to Moulsford Preparatory School and there are a number of outside agencies available to help those who wish to fund educational costs through regular contributions.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

Pupil numbers and fees

Educational activities are carried out through the Prep School and the Pre-Prep School. The School had an average of 303 boys in the Prep School and 71 in the Pre-Prep.

The fees for the current year before the deduction of any means assisted bursaries and scholarships were as follows:

Pre-Prep - £4,405
Prep School - £6,580
Boarding - £8,235

Drama

The Drama budget has once again been spent on ensuring high-quality productions, particularly in Years 3, 5 and 7, while also improving the equipment we have available to use throughout the year on smaller events and to allow for performances in different spaces around the school. A key aim of the Drama Department is inclusivity, and we aim to ensure that as many children as possible are meaningfully involved in productions.

The Year 7 production of *Around the World in 80 Days* was double cast and was performed over four nights. As a result of the casting, there were double the number of opportunities for pupils to perform. This was an in-the-round production which involved use of the additional lighting rig in the Theatre in order to position lights correctly. The new remote-operated camera was also used to ensure that video was taken throughout the performance and was also streamed live to the 'Green Room' for actors off stage to follow the progress. Budget costs were mainly around creating three 'sets' in the Theatre rather than one, but it did not carry quite the overheads as a musical (which we aim to do in the academic year 2024/25).

The Year 5 play was the very successful musical 'Honk!' which involved our new Director of Music, Karen Braden, and required purchase of musical licences along with construction of the set. Sixty-one pupils were involved in this production, which ran for two nights.

Another consideration this year has been the movement of Pre-Prep productions across to their multi-use hall rather than using the school Theatre. The Pre-School/Reception play and Year1/2 play both made use of the school's staging blocks and also the moveable PA system.

The budget also was used to hire in a stage combat specialist to teach all of Year 8 for a day during Arts Week as part of the enrichment programme for the week. Major purchases also included the new lighting rig in the theatre and spare bulbs for many of the older stage lights which are becoming harder to source. Going forward we will need to prepare to upgrade a greater majority of the lights to LEDs both from an obsolescence and energy-efficiency point of view.

From a staffing angle, in Summer 2023 Jess Roberts moved on from her position as Head of Design and Technology which also involved her designing and building the sets for each play along with the costumes and props. Plans have been made to involve a wider array of staff in this area so that we can utilise their diverse skillset for the benefit of the children.

Music

In September 2022, Karen Braden took over the leadership of the Moulsford music department. She has enjoyed the support of the music staff and the wider school community and is thankful for the warm welcome she received.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

Trevor Bissell transferred his departmental experience to his administrative role, with responsibility for VMT timetabling, ABRSM entries and stewardship, instrument hire, book and equipment ordering and record keeping, including exam results and maintaining the master list of musical experience of every child in school. He also acts as accompanist for the Senior Choir and assists backstage at performances.

The creation of this part-time administrative support role enabled Karen to devote a portion of her non-contact time to musical endeavours, allowing her to compose and arrange music for performance by the choirs and orchestra in the Christmas, Easter and Summer Concerts. Reflecting the music department's aim to create performance opportunities for all, a regular informal concert was created in the form of the Friday Showcase. This weekly breaktime recital gives children the chance to perform a piece for a supportive audience and over 50 individual pupil performances were given across the year.

Clare Gould taught music to the junior years until Christmas 2022, when she left to develop her own business. Gaby Clements taught class music on a part-time basis and Karen Braden and Tiffany Squire also increased their teaching hours to cover Year 4, Pre-School and Reception music lessons. During this time a recruitment process took place to appoint a replacement for Clare Gould to start in September 2023, with the successful applicant being Harry Goff, an ECT from Basildon Primary. He was appointed on a full time basis, to teach music and the performing arts to Pre-Prep and Years 3 and 4 and to assist in creating wider performance opportunities for these children, starting in September 2023.

The Music Department's aims are to ensure that every child is given the opportunity to develop a love of music through a varied and challenging curriculum and with a range of performance opportunities throughout the year. The department is inclusive of all ability levels and committed to helping all children discover their musical strengths and develop their potential.

Up to 75% of the children learn an instrument on an individual basis, taking lessons from the twelve Visiting Music Teachers who come into school each week. We offer a whole range of instrumental studies, including all the main orchestral instruments, rock and folk instruments, piano and also classical singing and pop vocals.

Pupils are also offered the opportunity to study for ABRSM Music Theory exams. We continue to award in excess of a hundred music certificates each year and exam entries and successes are a good indication of a thriving department.

The Department also offers a wide range of extra-curricular activities, including junior and senior choirs, pop choir, orchestra and jazz, percussion and string ensembles. These ensembles are showcased in all the main annual public events, such as the Carol Service and the Summer Concert, and enjoy the support of the VMTs.

The final aim of the Music Department is to identify, develop and showcase musical talent, in all its diverse forms, and, wherever it presents itself. This results in a wealth of children being willing and able to perform in a wide range of styles with great confidence. The pupils enjoy their music at Moulsford and are rightly proud of all they achieve in the year - this is a small department which contributes greatly to the life of the school thanks to the dedication and enthusiasm of staff and children alike.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

Sport

Sport is a vital part of life at Moulsford, and while it is important to play to win, at Moulsford we regard the taking part – the teamwork, learning to win and lose, the development of self-esteem and social skills, the healthy exercise, as well as the fun – as equally valuable. Developing sportsmanship is also one of our main aims. The school wants every pupil to leave Prep school having enjoyed playing and with experience of many different games, while developing the sporting skills necessary to appreciate the value of 'sport for life'. Inspiring children to reach their potential in sport, no matter what their ability, is what school sport is all about. 'Sport for all' is built into the Moulsford sporting ethos, but at the same time, we feel that this should not preclude the importance of pushing on the more elite sportsmen and women within a school setting.

Moulsford embraces a philosophy that champions a positive attitude over innate ability. Our sporting key values, which the children strive towards, are endeavour, enjoyment, humility, resilience and teamwork. We highlight this weekly through the "Lion Heart Award", which is awarded to pupils who show an abundance of these values in training and matches. The school strives to arrange a comprehensive fixture list that enables strong competition and the chance for as many pupils as possible to represent the school.

We have also continued to build on our hockey provision with the use of external facilities to allow more pupils to have the opportunity to develop their own hockey before moving on to their senior schools. Last year we extended this into our junior section by adding a weekly hockey session for both Years 3 and 4. Our goal is to continue to raise the provision and profile of hockey across the school.

Over the past five years, not including the time lost to COVID, the opportunities to represent the School across the major sports have risen by 24%. This means that there are more pupils representing the School on a regular basis than ever before. As a by-product of focusing on inclusivity and having experienced coaches across all ability ranges, the win/draw ratio of school fixtures has also risen in major sports, showing a high quality of opportunity and coaching throughout the school. The school has traditionally been known as a rugby school but has developed a strong sporting pedigree across football, rugby and cricket, with hockey also coming to the fore.

The school has embraced the challenging future of rugby in schools. We have reflected on our philosophy of rugby at Moulsford to ensure that we are offering premier provision. Moulsford is committed to upskilling staff to ensure high quality coaching at all levels through internal training and external insets. As well as this, we have ensured that we are able to run a safe rugby programme which prioritises the pupils' wellbeing, which includes first aid training for all staff with an enhanced concussion course. All of this has been communicated to parents to help reassure any anxieties that they may have with their son playing rugby, including an option to not play contact rugby. We provide an engaging rugby experience for all pupils at Moulsford, whether this is contact or touch rugby, where the risks of possible injury are well-managed.

We also aim to develop children's habits and physique so that they can endure an active lifestyle as pupils move into adulthood. We have been developing a well-balanced athletic development programme for all pupils in Physical Education over the past three years and we are now seeing the benefits of this out on the sports fields. Parents can also track their children's athletic tracking scores. A Sports Extension Group runs at breaktimes and lunchtimes which is open to all Year 7 and 8 pupils who wish to develop their athleticism further.

Moulsford was delighted to be the Winner of the 'Inventive Sports Programme' category in the 2023 Muddy Stiletto Awards, winning through in a field of roughly one hundred schools. The ethos of the

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Awards is described by the editor, Hero Brown, as being "all about celebrating and supporting the best in modern and progressive education.

Boarding

2022-2023 has been another very positive year in the Boarding House. Once again, numbers started strong at the beginning of term, with forty-three boys boarding in some capacity during the Autumn term. The large majority of the cohort was made up of Year 7 and 8 boys, with a growing number of Year 6 boys joining throughout the year. By the end of the year, we had only two beds spare on Wednesday and Thursday evenings, with fifty-nine boys boarding in some capacity by the end of the Summer term.

There was a fantastic atmosphere in the house, led strongly by a close-knit group of Year 8 boarders who set high standards for the younger boys to follow. The demand for flexi-boarding was evident once again this year and continues to be the much preferred boarding option for parents.

In attempts to market the Boarding House further, an additional trial boarding night was added in the Spring term, as well as the Autumn and Summer events. Fifty-four boys experienced a night in the Boarding House over the course of two trial evenings, and these trial nights will continue to run next year.

The Boarding House also saw a busy activities week at the end of June, with every boy from Years 4 and 5 successfully staying a night in the house during this week. This initiative gives boys a chance to familiarise themselves with boarding and also helps to broaden their options for senior schools from Year 9.

Alumni relations – Engaging with Old Moles

The aim of the Alumni Relations function is to develop a strong and engaged wider Moulsford community, which includes alumni, former parents, current and former staff as well as governors. A new digital platform *Old Moles Connect* was developed and launched to the community in April 2022, and has since attracted 496 registrations from Old Moles. The website is populated with alumni news stories, school and staff articles, as well as career spotlights from Old Moles. It enables users to contact fellow Old Moles, view and register for reunion events, as well as browse a catalogue of school magazines and old photos. From the platform, e-newsletters are sent out every half term to communicate with a database of 1900 people. The open and click through rates of communications have been encouragingly high (average 62% open rate + 15% click through rate – both well above average education sector rates), showing a community keen to engage. During the course of the 2022-23 academic year, the inaugural Old Moles Football match took place in March, with all the Old Moles who left Year 8 in July 2018 invited to return to Moulsford, prior to taking their A Levels and leaving their senior schools. Twenty-four Old Moles, many accompanied by their parents who remain strong supporters of Moulsford, played in a fun but competitive football match against a team of Moulsford staff, including some former members of the staffroom. The match, won on this occasion by the staff, was followed by an informal lunch and drinks in the marquee, offering plenty of opportunities for all to catch up with each other. It was an excellent event and it is intended that it will be held annually for each set of '5 years ago' leavers before they leave their senior schools.

A drinks event was held at Leander Club in Henley on Thames in April, offering an alternative and more local (to Moulsford) venue to the previous year's London drinks event. Former pupils and parents attended along with former staff including the previous Headmaster Mike Higham, as well as a number of current staff, and many fond memories were shared.

A 60 Years' Celebration event was held at Moulsford in early September 2023. This event had been postponed from the previous year following the death of the Queen. On a wonderful hot

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sunny day, Old Moles, their families, plus former and current staff, totalling roughly 200 people, enjoyed an afternoon of music and activities, with the chance to scrutinise old school photos, and reminisce with friends about their school years at Moulsford, all accompanied by a fabulous tea and bar. Current Year 8 pupils offered tours of the school site including the new Pre-Prep building, and the current Head Ben Beardmore-Gray as well as the former Head Mike Higham gave speeches.

Transport

The School operates a number of bus routes to try to reduce the number of car journeys. The School has also invested in a car journey sharing app for parents to try and reduce the School's carbon footprint.

Charitable activities and local community relationships

The Governors, as the Charity's trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The charity ethos at Moulsford continues to be broadening the boys' awareness of lesser known charities on both a national and international stage. It is also our aim to help the boys develop an altruistic approach to community both locally and globally and demonstrate compassion and empathy for those less fortunate and in need. Each of the four School houses have chosen a charity to support for this academic year.

Moulsford Charities continue to go from strength to strength. We have been overwhelmed with how well the House Charities launch has been received by the whole Moulsford Community over the last year. It is our intention to support SSNAP, Emmaus Oxford, Sport in Mind and the Marine Conservation Society for a total of two years from September 2022 and so in preparation for September 2024 we will ask the pupils to choose four new House Charities to support from September 2024 to June 2026.

We were delighted to appoint two Charity Prefects for each House, from Year 5 and Year 7 respectively for the academic year. They have demonstrated great leadership and shown wonderful initiative. At the beginning of November each House held a charity specific assembly where the pupils were able to learn more about the wonderful work that all their fundraising supports and were hopefully inspired to do more fundraising.

In 2022-23, the School raised over £2,500 which was split across all four House Charities. We ran specific fundraising events, both within year groups and across all cohorts, throughout the year, where the pupils had the chance to promote their house charity and raise both awareness and funds.

We continue to support Mary's Meals by supporting Kholobidzo School in Malawi. We aim to raise approximately £9,230 each academic year to ensure that all the children that attend Kholobidzo School receive a meal every day. There were two whole school events. The Moulsford Cake Off and Moulsford's Got Talent, which raised funds specifically for Mary's Meal's.

The School has close links with Moulsford village and prints the monthly village news magazine free of charge, which goes to every household in the village. The School also cuts the grass on the village recreational ground and has previously subsidised new playground equipment.

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Moulsford continues to work closely with Checkendon Primary School, plus St John's Primary School and St Nicholas Infants School, both in Wallingford. We are also continuing to maintain links with Cholsey Primary, Goring Primary, Fir Tree Junior School (Wallingford) and The Tree House (charity status school in Cholsey).

Financial constraints on resources (both physical resources and human resources) are the main issues for Primary Schools at the moment. Budgets are very tight and extra expenditure on anything other than the necessities is difficult for schools to manage. Often the school's PTA will undertake fundraising efforts in order to replace old equipment or subsidise school trips.

Transport remains a key area where we can support these schools. The cost of hiring coaches makes trips much less affordable and Checkendon Primary often asks for Moulsford's help in this area. It is a small rural primary school, which means that a minibus is the right size to transport a whole class. Last academic year, we helped them with trips to the Oxford Natural History Museum, Henley Festival and the Festival of Voices in Dorchester Abbey.

Similarly, we transported St John's (Wallingford) choir to the Festival of Voices and their football team to a local sports tournament. We also helped with some Year 3 activities to support their class topics. Taking half the class at a time, groups came to use Moulsford's climbing wall to launch their 'Mountains' topic. Primary schools are keen to start topics with a 'wow' to ignite children's imaginations and draw them into the subject. We also took them to Wittenham Clumps for their 'Iron Age' topic and fired stone pots for them in the Moulsford kiln.

Two teachers from Moulsford also spent a morning in the Year 3 classroom at St John's. Being able to go into other schools and classrooms, talk with other teachers and share good practice, is a really positive initiative from a professional development standpoint for both schools.

The relationship we have built with St John's and Checkendon in particular, has become very strong and plans are already underway to work closely together in the 2023-24 academic year.

We were able to run forest school sessions again this year with St Nicholas Infants' School in Wallingford, and Richard Squire took a group of their Year 2 children to the woods at Ipsden each week. The Infants' school is two form entry so all the children were able to have a block of six sessions each, across four terms. They do not have a forest school area on site and the cost of transport and having a trained forest school leader meant it was something they have been unable to do historically.

If we ever have items surplus to requirements then we offer them to all seven primary schools in our network. Sets and props from our school plays are a good example of this, but we have also offered theatre lighting, sound systems, Interactive White Boards, thesauruses and Maths text books.

Where possible, we extend invites to our partner schools and their communities, when hosting events. Moulsford holds an E-Safety Week in the Spring Term which involves workshops for the boys and parents. The parent workshop takes place virtually and all our linked primary schools were sent information and asked to share it with their parent community, to invite them to join these sessions.

In the Summer we hosted the Oxford Playhouse touring tent for two days on the Moulsford site. The second day purposely fell on a Saturday when the theatre sessions were open to the local community free of charge, with the event promoted via our partner schools to their families, as well as more generally on social media and local networks. Roughly 180 children and adults from the local community attended one of the two excellent performances given by the theatre cast.

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As well as local primary schools, we have a strong connection with Rush Court Care Home. Last year we sang carols to the residents at Christmas and also took a small number of musicians to play to them in the garden during the Summer Term. This was very well received by all involved. The residents enjoy hearing the music and chatting to the boys at the end, and vice-versa.

The school aims to continue to foster these links during the next academic year, and make contact with other primary schools in the local area both to broaden our outreach, and also to learn from the excellent good practice in the state sector.

Volunteers

The Parents' Association helped with fundraising and cultural activities during the year and the Governors would like to thank the Association for its continuing and valuable support for the School.

STRATEGIC REPORT

Achievements and performance

Operational performance of the School

The School has been close to full during the last year with an average of 374 pupils. Year 8 leavers in 2023 won 11 Scholarships or exhibitions.

Financial review

The financial statements show net incoming resources for the year on School activities of £404,346 (2022 - £533,040).

The principal source of income is fees accounting for 98% of the School's income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the School.

In addition to the very substantial benefits the School brings to its pupils, the local community and society through the education offered, the bursary programme creates a social asset without cost to the Exchequer.

Developments and Maintenance

The School continues to invest considerable funds in the maintenance and continual improvement of existing facilities and infrastructure.

Reserves policy

Reserves and financial health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

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Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors at this moment are using surplus funds to reduce debt.

Pension Liability

The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs. The Pension liability has been reported within the accounts in accordance with accounting standard FRS 102. For our non-teaching and support staff the School offers a money purchase plan (defined contribution scheme) which is operated by Aviva.

FUTURE PLANS

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide high quality education for the pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for pupils' development.

Future plans are financed from a combination of borrowings and surplus fee income. The Governors need to maintain an equitable balance ensuring the current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investment made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's strategy.

Environmental issues are also a high priority and the School is making all the buildings more energy efficient, seeking the more efficient use of water and supporting local recycling initiatives.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Moulsford Preparatory School Trust Limited

**Governors' Annual Report (including Directors' Report and Strategic Report)
for the year ended 31 August 2023**

Auditors

The Auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving the Report of the Governors, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board of Governors on 17 April 2024 and signed on its behalf by

E L A Boddington
Chairman of Governor

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and 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.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement set out on page 4, the Governors (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We enquire of management and those charged with governance around actual and potential litigation and claims;
- We enquire of staff to identify any instances of non-compliance with laws and regulations;
- We review the minutes of meetings of those charged with governance;
- We review the financial statement disclosures and test to supporting documentation to assess compliance with applicable laws and regulations;
- We perform audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Moulsford Preparatory School Trust Limited
Independent Auditor's Report
to the members of Moulsford Preparatory School Trust Limited

Use of our report

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

Andrew Rodzynski FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford
OX1 3LE

Date: 23 April 2024

Moulsford Preparatory School Trust Limited

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 August 2023**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income						
Income from charitable activities:						
School fees receivable	3	6,961,925	-	-	6,961,925	6,537,007
Donations and grants		-	-	11,957	11,957	2,995
Interest receivable		515	-	-	515	2,075
Other	4	<u>97,370</u>	<u>-</u>	<u>-</u>	<u>97,370</u>	<u>80,919</u>
Total income		<u>7,059,810</u>	<u>-</u>	<u>11,957</u>	<u>7,071,767</u>	<u>6,622,996</u>
Expenditure						
Charitable activities:						
School operating costs	5	6,409,695	104,260	14,475	6,528,430	6,023,338
Interest payable	8	<u>138,991</u>	<u>-</u>	<u>-</u>	<u>138,991</u>	<u>66,618</u>
Total expenditure		<u>6,548,686</u>	<u>104,260</u>	<u>14,475</u>	<u>6,667,421</u>	<u>6,089,956</u>
Net income/(expenditure)	6	511,124	(104,260)	(2,518)	404,346	533,040
Change in fair value of loans	24	<u>4,117</u>	<u>-</u>	<u>-</u>	<u>4,117</u>	<u>24,341</u>
		515,241	(104,260)	(2,518)	408,463	557,381
Other gains	24	<u>8,682</u>	<u>-</u>	<u>-</u>	<u>8,682</u>	<u>22,840</u>
Net movement in funds		523,923	(104,260)	(2,518)	417,145	580,221
Transfers		(11,022)	11,022	-	-	-
Reconciliation of funds:						
Funds brought forward		<u>8,067,510</u>	<u>191,228</u>	<u>9,190</u>	<u>8,267,928</u>	<u>7,687,707</u>
Total funds carried forward	16,17	<u>8,580,411</u>	<u>97,990</u>	<u>6,672</u>	<u>8,685,073</u>	<u>8,267,928</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing operations.

Moulsford Preparatory School Trust Limited

**Balance Sheet
At 31 August 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		13,063,434		13,279,336
Current assets					
Debtors	11	1,526,376		1,433,762	
Cash at bank and in hand		<u>728,548</u>		<u>505,018</u>	
		2,254,924		1,938,780	
Creditors: Amounts falling due within one year	12	<u>(3,431,751)</u>		<u>(3,493,161)</u>	
Net current liabilities			<u>(1,176,827)</u>		<u>(1,554,381)</u>
			11,886,607		11,724,955
Creditors: Amounts falling due after more than one year	14		<u>(3,201,534)</u>		<u>(3,457,027)</u>
Net assets			<u>8,685,073</u>		<u>8,267,928</u>
Unrestricted funds					
General funds	16		8,580,411		8,067,510
Designated funds	16		<u>97,990</u>		<u>191,228</u>
			8,678,401		8,258,738
Restricted funds	17		<u>6,672</u>		<u>9,190</u>
Total funds	18		<u>8,685,073</u>		<u>8,267,928</u>

Approved by the Board of Governors on 17 April 2024 and signed on its behalf by

E L A Boddington
Chairman of Governors

Registered Company Number: 894361

The notes on pages 21 to 31 form part of these financial statements

Moulsford Preparatory School Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2023**

	Note	2023 £	2022 £
Cash inflow from operating activities	19	952,316	1,367,343
Interest paid		<u>(138,991)</u>	<u>(66,618)</u>
Net cash flow from operating activities		<u>813,325</u>	<u>1,300,725</u>
 Cash flow from investing activities			
Payments to acquire tangible fixed assets		(340,310)	(4,615,679)
Interest received		<u>515</u>	<u>2,075</u>
Net cash flow from investing activities		<u>(339,795)</u>	<u>(4,613,604)</u>
 Cash flow from financing activities			
Net loan (repayments)/receipts		<u>(250,000)</u>	<u>2,987,100</u>
Net cash flow from financing activities		<u>(250,000)</u>	<u>2,987,100</u>
 Net increase/(decrease) in cash and cash equivalents		223,530	(325,779)
 Cash and cash equivalents at 1 September 2022		<u>505,018</u>	<u>830,797</u>
Cash and cash equivalents at 31 August 2023		<u>728,548</u>	<u>505,018</u>

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements for the year ended 31 August 2023

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Basis of preparation

Moulsford Preparatory School Trust Limited 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Income recognition

All incoming resources are 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.

School fees receivable represent amounts invoiced in respect of pupils' schooling, less bursaries and allowances and are credited to the Statement of Financial Activities in the year to which they relate. Deferred income represents fees receivable billed in advance for the Michaelmas term following the year under review.

c) 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 obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life as follows:

Freehold buildings	2%	on a straight-line basis
Facilities	5%	on a straight-line basis
Plant & equipment	10%	on a straight-line basis
Vehicles	10%	on a straight-line basis
Computers	25%	on a straight-line basis

Freehold buildings and facilities under construction are not depreciated until commissioned. Where the life of an asset is able to be determined with reasonable accuracy and is over 3 years, it is normally capitalised, otherwise the item is written off to revenue.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2023**

e) Leases and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SoFA so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis, over the life of the lease.

f) Pension

The School runs defined contribution schemes for its teaching and non-teaching staff. Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

g) Fund accounting

Unrestricted general funds

These are funds which can be used in accordance with the objects at the discretion of the Governors.

Designated funds

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted funds

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

A further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) Debtors and creditors receivable/payable within one year

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

i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements (continued) for the year ended 31 August 2023

j) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value through income or expenditure. The charity uses derivatives to mitigate interest rate risk associated with variable rate loans. The fair value of these is determined by the Governors.

k) Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At the balance sheet date there were 13 members.

3. Income from school fees

The income from school fees comprises:	2023 £	2022 £
School fees receivable	7,256,002	6,839,270
Less: Total scholarships, bursaries and allowances	<u>294,077</u>	<u>302,263</u>
	<u>6,961,925</u>	<u>6,537,007</u>

4. Other income

	2023 £	2022 £
Rent received	22,015	20,380
Functions income	42,715	35,419
Other	<u>32,640</u>	<u>25,120</u>
	<u>97,370</u>	<u>80,919</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2023**

5. School operating costs

	2023	2022
	£	£
Teaching	4,309,763	3,945,058
Welfare	817,650	744,185
Premises	882,130	855,487
Support	486,213	440,792
Governance	<u>32,674</u>	<u>37,816</u>
	<u>6,528,430</u>	<u>6,023,338</u>

6. Net income for the year

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation – owned assets	555,262	458,131
Loss on disposal of assets	950	3,102
Operating lease costs - not equipment	47,681	38,392
Auditors' remuneration - audit fees	10,000	8,800
- other services	<u>3,530</u>	<u>3,500</u>
	<u>657,423</u>	<u>542,925</u>

7. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Wages and salaries	3,680,328	3,261,334
Social security costs	377,392	339,484
Pension costs (see note 24)	<u>478,982</u>	<u>583,256</u>
	<u>4,536,702</u>	<u>4,184,074</u>

None of the Governors received remuneration, travel expenses or other benefits in relation to the current or preceding year.

The charity considers its key management personnel comprise the Governors, the Headmaster and the Bursar. The total amount of employee benefits received by key management personnel is £314,789 (2022 - £290,465).

The average monthly number of employees and full time equivalent (FTE) during the year was:

	2023	2023	2022	2022
	Number	FTE	Number	FTE
Teaching	74	65	68	62
Domestic	22	17	21	16
Administration	<u>14</u>	<u>13</u>	<u>14</u>	<u>13</u>
	<u>110</u>	<u>95</u>	<u>103</u>	<u>91</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2023**

7. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	1	2
£90,001 - £100,000	1	1
£130,001 - £140,000	-	1
£210,001 - £220,000	1	-

8. Interest and similar charges

	2023	2022
	£	£
Bank loans and overdrafts	<u>138,991</u>	<u>66,618</u>

9. Taxation

The charity is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Tangible fixed assets

	Freehold land £	Freehold buildings £	Plant & equipment £	Total £
Cost				
At 1 September 2022	79,703	15,622,922	2,262,740	17,965,365
Additions	-	168,799	171,511	340,310
Disposals	<u>-</u>	<u>-</u>	<u>(79,580)</u>	<u>(79,580)</u>
At 31 August 2023	<u>79,703</u>	<u>15,791,721</u>	<u>2,354,671</u>	<u>18,226,095</u>
Depreciation				
At 1 September 2022	-	3,251,322	1,434,707	4,686,029
Charge for the year	-	338,535	216,727	555,262
On disposals	<u>-</u>	<u>-</u>	<u>(78,630)</u>	<u>(78,630)</u>
At 31 August 2023	<u>-</u>	<u>3,589,857</u>	<u>1,572,804</u>	<u>5,162,661</u>
Net book values				
31 August 2023	<u>79,703</u>	<u>12,201,864</u>	<u>781,867</u>	<u>13,063,434</u>
31 August 2022	<u>79,703</u>	<u>12,371,600</u>	<u>828,033</u>	<u>13,279,336</u>

Tangible fixed assets with a net book value of £12,201,864 (2022 - £11,221,455) have been pledged as security for liabilities of the charity.

Moulsford Preparatory School Trust Limited
Notes to the Financial Statements (continued)
for the year ended 31 August 2023

11. Debtors

	2023	2022
	£	£
Fees	1,466,231	1,384,938
Prepayments	<u>60,145</u>	<u>48,824</u>
	<u>1,526,376</u>	<u>1,433,762</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Secured bank loans	251,866	250,000
Trade creditors	318,717	233,636
Refundable deposits	35,000	39,900
Derivative financial instruments	(4,763)	(91)
Accruals	158,714	290,010
Taxation and social security	141,470	158,908
Fees paid in advance	208,140	296,160
Deferred income (see note 14)	<u>2,322,607</u>	<u>2,224,638</u>
	<u>3,431,751</u>	<u>3,493,161</u>

13. Deferred income

	2023
	£
Balance at 1 September 2022	2,224,638
Amount released to incoming resources	(2,224,638)
Michaelmas term 2023 fees invoiced	<u>2,322,607</u>
Balance at 31 August 2023	<u>2,322,607</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2023**

14. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Secured bank loans (falling due in less than 5 years)	1,002,898	1,000,000
Secured bank loans (falling due after 5 years)	1,928,619	2,187,500
Refundable deposits	274,000	269,500
Derivative financial instruments	<u>(3,983)</u>	<u>27</u>
	<u>3,201,534</u>	<u>3,457,027</u>

The bank loans are secured on the freehold property. The payment terms and interest rates of each creditor for which an amount falls due after 5 years are given in note 16.

15. Borrowings

The aggregate amount of bank loans are as follows:

	2023	2022
	£	£
Due within one year or less	251,866	250,000
Due between one and two years	251,533	250,000
Due between two and five years	751,365	750,000
Due after five years	<u>1,928,619</u>	<u>2,187,500</u>
Total due	<u>3,183,383</u>	<u>3,437,500</u>
Included in current liabilities	<u>251,866</u>	<u>250,000</u>
Included in creditors due after more than one year	<u>2,931,517</u>	<u>3,187,500</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2023**

16. Unrestricted funds

2023	1 September 2022	Total income	Total expenditure	Transfers	31 August 2023
General reserves:	8,067,510	7,059,810	(6,548,686)	(11,022)	8,580,411
Designated funds:					
Incentive bonuses	131,228	-	(104,260)	11,022	37,990
Energy costs	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>7,670,468</u>	<u>7,059,810</u>	<u>(6,652,946)</u>	<u>-</u>	<u>8,678,401</u>
2022	1 September 2021	Total income	Total expenditure	Transfers	31 August 2022
General reserves:	7,565,468	6,667,182	(6,027,140)	(138,000)	8,067,510
Designated funds:					
Incentive bonuses	105,000	-	(51,772)	78,000	131,228
Energy costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
	<u>7,670,468</u>	<u>6,667,182</u>	<u>(6,078,912)</u>	<u>-</u>	<u>7,670,468</u>

The Incentive bonuses Fund is identified by Governors for the payment of future bonuses to key employees.

The Energy costs Fund is identified by Governors for the payment of future energy costs.

17. Restricted funds

2023	1 September 2022	Total income	Total expenditure	31 August 2023
Bursary fund	5,241	5,757	(4,326)	6,672
Hardship fund	<u>3,949</u>	<u>6,200</u>	<u>(10,149)</u>	<u>-</u>
	<u>9,190</u>	<u>11,957</u>	<u>(14,475)</u>	<u>6,672</u>
2022	1 September 2021	Total income	Total expenditure	31 August 2022
Bursary fund	11,783	2,995	(9,537)	5,241
Hardship fund	<u>5,456</u>	<u>-</u>	<u>(1,507)</u>	<u>3,949</u>
	<u>17,239</u>	<u>2,995</u>	<u>(11,044)</u>	<u>9,190</u>

The Restricted Funds are from specific donations to the Trust.

The Bursary Fund is for the provision of bursaries.

The Hardship Fund is to pay the fees of children whose families have suffered financial loss as a result of COVID-19.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2023**

18. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2023 are Represented by:			
Fixed assets	13,063,434	-	13,063,434
Current assets	2,248,252	6,672	2,254,924
Creditors: Due within one year	(3,431,751)	-	(3,431,751)
Creditors: Due after one year	<u>(3,201,534)</u>	<u>-</u>	<u>(3,201,534)</u>
	<u>8,678,401</u>	<u>6,672</u>	<u>8,685,073</u>
	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2022 are Represented by:			
Fixed assets	13,279,336	-	13,279,336
Current assets	1,929,590	9,190	1,938,780
Creditors: Due within one year	(3,493,161)	-	(3,493,161)
Creditors: Due after one year	<u>(3,457,027)</u>	<u>-</u>	<u>(3,457,027)</u>
	<u>8,258,738</u>	<u>9,190</u>	<u>8,267,928</u>

19. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net incoming for the year	404,346	533,040
Interest paid	138,991	66,618
Interest received	(515)	(2,075)
Depreciation of tangible assets	555,262	458,131
Loss on disposal of tangible assets	950	3,102
(Increase) in debtors	(97,539)	(61,925)
(Decrease)/Increase in creditors	<u>(49,179)</u>	<u>370,452</u>
Net cash inflow from operating activities	<u>952,316</u>	<u>1,367,343</u>

20. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2022 - £nil).

Moulsford Preparatory School Trust Limited
Notes to the Financial Statements (continued)
for the year ended 31 August 2023

21. Operating leases

Total future minimum lease payments under non-cancellable operating leases in respect of property rental are as follows:

	2023 £	2022 £
In one to five years	<u>216,573</u>	<u>479,098</u>
In more than five years	<u>946,875</u>	<u>719,625</u>

22. Related party transactions

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

23. Pension costs

Defined contribution scheme

The School makes contributions to two separate schemes, one for teaching employees and one for non-teaching employees. These are separately administered defined contribution schemes. Employers' contributions totalling £478,982 (2022 - £94,446) were payable to these schemes for the year. At the year-end £52,920 (2022 - £13,359) was accrued in respect of contributions to these schemes.

24. Financial instruments

The carrying amounts of the charitable company's financial instruments are as follows:

	2023 £	2022 £
Financial liabilities		
Measured at fair value through net income/expenditure		
Derivative financial instruments (notes 13 and 15)	(8,746)	(64)
Measured at amortised cost		
Bank loans (notes 13, 15 and 16)	3,183,383	3,437,500

Moulsford Preparatory School Trust Limited
Notes to the Financial Statements (continued)
for the year ended 31 August 2023

24. Financial instruments (continued)

The income, expenses, net gains and net losses attributable to the charitable company's financial instruments are summarised as follows:

	2023	2022
	£	£
Income and expense		
Financial liabilities measured at fair value through net income/expenditure	138,991	66,618
Financial (gains) measured at amortised cost	(4,117)	(24,341)
Net gains and losses (including changes in fair value)		
Financial liabilities measured at fair value through net income/ expenditure	8,682	22,840

The charitable company uses derivative financial instruments to mitigate interest rate risk on its variable rate bank loans. The fair value is determined as the present value of future net interest payments/receipts

MOULSFORD PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 309643

Accounts

Moulsford Preparatory School Trust Limited

Registered Company Number: 894361 (England and Wales)

Registered Charity Number: 309643

Moulsford Preparatory School Trust Limited
(A Company Limited by Guarantee)

Report and Audited Financial Statements
for the year ended 31 August 2022

Moulsford Preparatory School Trust Limited

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Moulsford Preparatory School Trust Limited

Governors, Officers and Advisers for the year ended 31 August 2022

Governors

The School's Governors, who are also the Charity's Trustees and the Company's Directors, are listed below. They have all served in office throughout the year, except where indicated.

E L A Boddington
T J C Garnier
J S Moule
Mrs C Miles-Kingston
R Bussell
T Phelps
T Davis
Mrs A E Bonney
Mrs S Russell
Mrs T M H Player
R W Kapp
Mrs A V Cutts (appointed 1 September 2021)
Mrs L A Baldini (appointed 1 September 2021)
Mrs S A Morley (appointed 16 March 2022)

Key personnel and advisers

Headmaster: B Beardmore-Gray

Company secretary and bursar: J R W Wilder

**Principal address and
Registered office:** Moulsford Preparatory School
Moulsford-on-Thames
Oxon
OX10 9HR

Auditors: Wenn Townsend
Chartered Accountants
Victoria House
10 Broad Street
Abingdon
OX14 3LH

Bankers: Lloyds TSB plc
Bank House
Wine Street
Bristol
BS1 2AN

Solicitors: BDB Pitmans
47 Castle Street
Reading
Berkshire
RG1 7SR

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2022

The Governors present their annual report and the audited financial statements for the year ended 31 August 2022. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

Reference and administrative information

Moulsford Preparatory School Trust Limited (the School), is a charitable company limited by guarantee, company registration number 894361, charity registration number 309643. The liability of each member in the event of winding up is limited to £1. At 31 August 2022 there were 14 members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed in accordance with its Memorandum and Articles of Association, last amended in April 2022.

Governing Body

The members of the Governing Body are detailed on page 1. The full board who form the Governing Body meet at least 3 times a year. Various Governors also sit on the School's Finance, Legal & Estates Committee which also meets 3 times a year. There is also an annual strategy meeting involving all Board members at which the School's development plan is reviewed.

Recruitment and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members usually serve for three years and are eligible for re-election

Governors had a presentation by AGBIS during the year. The training included an update on all recent legislation changes as well as a review of the role of a Governor. A number of the Governors attended training or seminars during the year. Both the Chairman and the Clerk to the Governors also encourage Governors to attend relevant seminars, for example on Boarding, Health & Safety and Child Protection.

Organisational structure and management

The Governors determine the general policy and objectives of the School. They appoint a Chairman and, as detailed earlier, there is one operational sub-committee that supports the Board of Governors, the Finance, Legal & Estates Committee. In addition, the School's Health & Safety Committee has one Governor as a member who reports to the Governing Body. There are also Governors who have specific responsibilities for boarding, child protection, EYFS, accessibility, sustainability, estate and marketing.

The day to day management of the School is delegated to the Headmaster, B Beardmore-Gray, the Bursar, J R W Wilder and the senior management team (SMT).

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2022

Key management personnel

The Governors consider that they, together with the Headmaster, the Bursar and the SMT comprise the Key Management Personnel.

Pay and remuneration of the Head and the Bursar is set by the Finance, Legal & Estates Committee and is kept under annual review

Organisational Management

The Governors determine the general policy of the School which is set out in the School's development plan, updated annually or more often as required. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved and regularly reviewed by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority, the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and Bursar are invited to attend Governors' meetings.

Other Relationships

The Headmaster is a member of the Independent Association of Preparatory Schools which is an opportunity to share expertise, knowledge and experience across the independent school sector. The School is also a member of the Association of Governing Bodies of Independent Schools and Governors regularly attend events and training days. The School is also a member of the Independent Schools' Bursars Association.

Bursary policy

The Governors view bursary awards as vital in helping to ensure children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to all who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy.

In assessing means the School takes a number of factors into consideration including family income, investments and savings and family circumstances; for example, dependant relatives and the number of siblings. However, the School does not have any endowments and in funding these awards the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. In the last year thirty-two bursaries were awarded at an average of £9,446 each.

As part of the emphasis on attracting and retaining high calibre staff, the School offers a reduction in fees for staff members who choose to educate their children at the School.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2022

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).

Company 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for the year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Risk management

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

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

- **Reputation.** The School's success is built on its reputation for the education and well-being of our pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Affordability.** The School's ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2022

- Curriculum. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to students. The School manages this risk by combining attractive salaries with on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

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

Objectives and activities

The objectives of the Trust are to carry on or manage day and/or boarding schools in the UK for the advancement of education and development of boys and girls.

Governors aim, through the School, to provide a first-class education to boys from the age of 3 to 13 and girls from the age of 3 to 7. The pupils leave Moulsford to join a broad range of destination schools. The School seeks to provide a structured educational environment that develops our pupils' capabilities, competences and skills. The School promotes the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, the arts, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, the School prepares the pupils for the opportunities, responsibilities and experiences of later life.

The objectives are set to reflect the educational aims and the ethos of the School. It is important to maintain and enhance the academic success of the School.

This objective is, however, set in the context of the broader goals Governors set for the School and its pupils.

- to broaden the academic curriculum
- to enhance and improve the co-curricular provision for pupils
- to continue to develop the first-class pastoral care the school provides for pupils
- to provide continuing support of pupils already in receipt of fee assistance through bursaries
- to continue to offer the same level of financial support as last year to new entrants in September 2022
- to play our part in the life of our local community through our community access programmes

ETHOS AND POLICIES

Ethos: a caring school serving our local community and society

Moulsford Preparatory School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to boys.

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The School welcomes pupils from all backgrounds. To admit a prospective pupil the Headmaster needs to be satisfied that the School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School welcomes all children who can make the most of the opportunities offered and can flourish in its caring environment. The Governors and staff are firmly committed to inclusivity and to giving every child the best possible start in life. The School wishes to ensure that account is taken of the particular individual needs of each boy and to help individuals reach their full potential.

The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment.

In the last Independent Schools' Inspectorate report in March 2022, the pastoral care provided by the School's Form Tutors, Heads of House and Year, and all aspects of the School were judged "**excellent**".

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through informal contacts and through the newsletter.

The School also has a system of student champions who are involved in assisting senior teaching staff in enforcing the very vigorous no bullying policy.

Access Policy

It is important to the School that access to the education the school offers is not restricted to those who can afford the fees. The School believes the pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The bursary policy contributes to a widening of access to the education offered and the facilities enjoyed.

Financial planning policy

Timely financial planning is often the key for many parents who are hoping to send their children to Moulsford Preparatory School and there are a number of outside agencies available to help those who wish to fund educational costs through regular contributions.

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Pupil numbers and fees

Educational activities are carried out through the Prep School and the Pre-Prep School. The School had an average of 311 boys in the Prep School and 64 in the Pre-Prep.

The fees for the current year before the deduction of any means assisted bursaries and scholarships were as follows:

Pre-Prep - £4,200
Prep School - £6,275
Boarding - £7,850

Drama

The Drama budget has once again been spent on ensuring high-quality productions in years 5 and 7 while also improving the equipment we have available to use throughout the year on smaller events and to allow for performances in different spaces around the School.

The Year 7 production of *Annie* was a large-scale musical which involved hiring a live band to accompany the boys. This, along with needing an accompanist in rehearsals, meant costs were higher than in other years (although within a three-year cycle this evens out). We continue to ensure that productions are whole year group initiatives and often double-cast roles to allow for more involvement.

Major purchases include new wedge speakers and lighting t-bars to create a portable set-up of audio equipment for performance in the Sports Hall and Marquee. We have also purchased four headset microphones, two wireless handheld mics and a receiver unit so that future performances don't require such a large amount of equipment to be hired in.

Music

In July 2022, Trevor Bissell retired after 23 years' service as Director of Music. He remains part of the department in his new role as Music Administrator and continues to teach as a piano VMT and to accompany the Senior Choir in their performances. His experience of the running of the department is invaluable as plans are made to develop further the department he led so capably for the last two decades. Karen Braden, the incoming Director of Music acknowledges Trevor's support as the department begins a new phase.

The music department suffered the sad loss of Jude Watts in the summer term of 2022. Jude was a very valued member of the team and she is very much missed by all who knew her. It is right to note here her contribution to the department both as a violin VMT and as the much-respected conductor of the String Ensemble.

The Music Department's aims are to ensure that every child is given the opportunity to develop a love of music through a varied and challenging curriculum and with a range of performance opportunities throughout the year. The department is inclusive of all ability levels and committed to helping all boys discover their musical strengths and develop their potential.

Up to 75% of the boys learn an instrument on an individual basis, taking lessons from the twelve Visiting Music Teachers who come into school each week.

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We offer a whole range of instrumental studies, including all the main orchestral instruments, rock and folk instruments, piano and also classical singing and pop vocals.

The boys are also offered the opportunity to study for ABRSM Music Theory exams. We continue to award in excess of a hundred music certificates each year and exam entries and successes are a good indication of a thriving department.

The Department also offers a wide range of extra-curricular activities, including junior and senior choirs, pop choir, orchestra and jazz, percussion and string ensembles. These ensembles are showcased in all the main annual public events, such as the Carol Service and the Summer Concert, and enjoy the support of many of the VMTs.

The final aim of the Music Department is to identify, develop and showcase musical talent, in all its diverse forms, and, wherever it presents itself. This results in a wealth of boys willing and able to perform in a wide range of styles with great confidence. The boys enjoy their music at Moulsford and are rightly proud of all they achieve in the year - this is a small department which contributes greatly to the life of the school thanks to the dedication and enthusiasm of staff and children alike.

With Karen Braden at the helm from September 2022, the Music Department enters a new and very exciting phase.

Sport

Sport is a central part of a Moulsford education, with the children learning so many invaluable life skills from sport such as: teamwork; resilience; learning to win and lose; regular healthy exercise; and sportsmanship. The sports programme is designed to ensure that all boys (at all ability levels) receive first class coaching and are given exposure to a broad variety of individual and team sports. This approach will also be extended to the girls joining Pre-prep next year.

The School believes in competitive sport, but the overriding objectives are twofold: providing opportunities for all boys; and developing sporting passions for life.

Moulsford embraces a philosophy that champions great attitude over innate ability. Our sporting key values, which the boys strive towards, are endeavour, enjoyment, humility, resilience and teamwork. We highlight this weekly through the "Lion Heart Award", which is awarded to boys that show an abundance of the school's values in training and matches. The school strives to arrange a comprehensive fixture list that enables strong competition and the chance for as many boys as possible to represent the school.

We have also continued to build on our hockey provision with the use of external facilities to allow more boys to have the opportunity to develop their own hockey before moving on to their senior schools. We have recently extended this into our junior section by adding a weekly hockey session for both Year 3 & 4. Our goal is to continue to raise the provision and profile of hockey across the school, which will only be possible with the extension and renewal of facilities.

Over the past four years, not including the time lost to COVID, the opportunities to represent the School across the major sports have risen by 24%. This means that there are more boys representing the School on a regular basis than ever before. As a by-product of focusing on inclusivity and having experienced coaches across all ability ranges, the win/draw ratio of school fixtures has also risen in major sports, showing a high quality of opportunity and coaching throughout the school.

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Finally, it is important that we do not just build a lifelong love of sport but we also develop bodies that can endure an active lifestyle as pupils move into adulthood. We have been developing a well balanced athletic develop programme for all boys in PE over the past three years and we are now seeing the difference out on the sports fields. We seem to be developing children that generally move better than their counterparts do at other schools. Parents can also track their children's progress as each individuals athletic tracking scores.

Boarding

2021-2022 was another very positive year in the Boarding House. A great group of Year 8 boarders led from the front, creating a vibrant and caring atmosphere that was enjoyed by all in the house. The numbers in the Boarding House started strongly and grew consistently throughout the year, culminating in 53 boys boarding in some capacity during the Summer Term. There has been an upward trend on a national scale for boarding numbers since return from Covid, with British boarders accounting for 62% of the market and overseas student numbers accounting for 38%.

Trial boarding nights continue to be a success in the house, with a large uptake in numbers for both that took place this year. The second of the two trial nights was run by Mr & Mrs Albon, in preparation for them taking over the role of houseparents at the beginning of the next academic year. Moving forward the aim is to offer one trial night each term, to give as many boys in Years 5-7 the opportunity to experience boarding at Moulsford. The Year 4 boys also had an opportunity to spend a night in the Boarding house during activities week which gave them an early opportunity to gain some valuable experience of being away from home and get a taste of what the boarding experience at Moulsford is like.

A comprehensive handover took place between Mr Noble and Mr Albon covering all aspects of the job role. They met frequently throughout the spring and summer terms, discussing best practice and challenges that the Boarding house may face moving forward. They continue to meet on a regular basis in order to make the transition into the role as smooth as possible.

Numbers for the new academic year are healthy, with 45 boys signed up to board in some capacity during the Autumn term. This number is expected to increase as the year progresses, with many boys already expressing an interest in joining later on in the year. The option of flexi-boarding continues to grow in popularity both at Moulsford and in the national boarding sector as a whole. Close consideration will have to be given to ensure that the experience for these boarders is the best one possible, whilst also maintaining consistency and a sense of family for our full time boarders.

Alumni relations – Engaging with Old Moles

The aim of the Alumni Relations team, brought in in November 2021, is to develop a strong and engaged wider Moulsford community, which includes alumni, former parents, current and former staff as well as Governors.

A new digital platform *Old Moles Connect* was developed and launched to the community in April 2022 and has since attracted 342 registrations from Old Moles. The website is populated with alumni news stories, school and staff articles, as well as career spotlights from Old Moles. It enables users to contact fellow Old Moles, view and register for reunion events, as well as browse a catalogue of school magazines and old photos. From the platform, e-newsletters are sent out every half term to communicate with a database of 1,900 people. The open click through rates of communications have been encouragingly high (average 62% open rate + 15% click through rate – both well above average education sector rates), showing a community keen to engage.

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The first Old Moles London Drinks was held in May and enjoyed by the younger Old Moles in their 20s and 30s, who were joined that evening by long-serving former staff Mike Higham and Steve Dismorr, as well as a number of current staff. The planned September event, the 60 Years Celebration, for which 300 people had registered, was postponed following the death of the Queen, and has been rescheduled for September 2023.

Transport

The School operates a number of bus routes to try to reduce the number of car journeys. The School has also invested in a car journey sharing app for parents to try and reduce the School's carbon footprint.

Charitable activities and local community relationships

The Governors, as the Charity's trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The charity ethos at Moulsford continues to be broadening the boys' awareness of lesser known charities on both a national and international stage. It is also our aim to help the boys develop an altruistic approach to community both locally and globally and demonstrate compassion and empathy for those less fortunate and in need. This year, for the first time, each of the four School houses have chosen a charity to support for this academic year. They are as follows:

- Amundsen – SSNAP
- Bering – Emmaus Oxford
- Cabot – Sport in Mind
- Drake – Marine Conservation Society

There are specific fundraising events, both within the year groups and across all cohorts, throughout the year, where the boys will have the chance to promote their house charity and raise both awareness and funds. We also continue to support Mary's Meals by sponsoring a school in Liberia. Each year we aim to raise approximately £7,500 to ensure the children that attend Virginia Assembly of God Mission School receive a meal every day. We do this by organising 3 events every year, one in each term, specifically to support Mary's Meals, namely: The Moulsford Mudder, Moulsford Boys' Cake Off and Moulsford's Got Talent. Last year we also organised The Ridgeway Rhino bicycle ride. Across all four events we raised over £8,000 for Mary's Meals.

The School has close links with Moulsford village and prints the monthly village news magazine free of charge, which goes to every household in the village. The School also cuts the grass on the village recreational ground and has previously subsidised new playground equipment.

As restrictions around COVID-19 have eased, we have been able to do more work with primary schools in the local area. It has been wonderful to move away from virtual events and start to do things in person, once again. Moulsford has worked closely with three primary schools, in particular, and maintains regular contact with four others. We are also looking to create partnerships with another school in Didcot, which we feel would be beneficial. Forest School continues to be an area that works well for school collaborations. Children from Checkendon Primary School joined our Reception class sessions for a term, which led to one of their staff members training to be a Forest School teacher in order to continue this provision in the future. They reported being very inspired by their sessions with Richard Squire. In addition, weekly sessions with a group of Year 2 children from St Nicholas' Infants School in Wallingford have continued into this academic year. They have

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struggled to provide this kind of opportunity for their children due to issues around transport and this is a common theme amongst the local schools. In light of this, Moulsford has helped provide transport for the choir at St John's Primary School to attend the Festival of Voices event, held each year at Dorchester Abbey. We also took their Year 3 class up to the Earth Trust at Wittenham Clumps so they could enjoy an Iron Age experience day being run by their teachers. They were delighted and said that without our help they wouldn't have been able to do it at all. The same trip led to us firing their Iron Age clay pots in our school kiln.

State Schools have to report the number of non-swimmers in Years 5 and 6 to the Government and swimming forms part of their P.E. curriculum. However, the cost of lessons, hiring a pool, and transporting children makes it very difficult for them to achieve. Moulsford provided a weekly swimming session for non-swimmers in these year groups from St John's Primary School. We transported them to and from Moulsford and our qualified swimming teachers took the sessions, which ran for 6 weeks. We have already discussed repeating this with them in the summer.

We have given advice to Checkendon, regarding their IT provision. Having received a grant to upgrade their equipment, Tiffany Squire visited the school to see what might work best for them in the future. The school had already had some advice from an IT company but felt that it didn't come from an educational perspective. Talking with Tiffany helped them to get the best out of their budget for the educational needs of the children.

Volunteers

The Parents' Association helped with fundraising and cultural activities during the year and the Governors would like to thank the Association for its continuing and valuable support for the School.

STRATEGIC REPORT

Achievements and performance

Operational performance of the School

The School has been close to full during the last year with an average of 375 pupils. Year 8 leavers in 2022 won 5 Scholarships or exhibitions.

Financial review

The financial statements show net incoming resources for the year on School activities of £533,040 (2021 - £357,468).

The principal source of income is fees accounting for 99% of the School's income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the School.

In addition to the very substantial benefits the School brings to its pupils, the local community and society through the education offered, the bursary programme creates a social asset without cost to the Exchequer.

Developments and Maintenance

The School continues to invest considerable funds in the maintenance and continual improvement of existing facilities and infrastructure.

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Reserves policy

Reserves and financial health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors at this moment are using surplus funds to reduce debt.

Pension Liability

The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs. The Pension liability has been reported within the accounts in accordance with accounting standard FRS 102. For our non-teaching and support staff the School offers a money purchase plan (defined contribution scheme) which is operated by Aviva.

FUTURE PLANS

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide high quality education for the pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for pupils' development.

Future plans are financed from a combination of borrowings and fee income. The Governors need to maintain an equitable balance ensuring the current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investment made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's strategy.

Environmental issues are also a high priority and the School is making all the buildings more energy efficient, seeking the more efficient use of water and supporting local recycling initiatives.

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**Governors' Annual Report (including Directors' Report and Strategic Report)
for the year ended 31 August 2022**

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The Auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving the Report of the Governors, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board of Governors on 14th March 2023 and signed on its behalf by

E L A Boddington
Chairman of Governor

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022, and 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.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement set out on page 4, the Governors (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We enquire of management and those charged with governance around actual and potential litigation and claims;
- We enquire of staff to identify any instances of non-compliance with laws and regulations;
- We review the minutes of meetings of those charged with governance;
- We review the financial statement disclosures and test to supporting documentation to assess compliance with applicable laws and regulations;
- We perform audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Moulsford Preparatory School Trust Limited
Independent Auditor's Report
to the members of Moulsford Preparatory School Trust Limited

Use of our report

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

Deborah Pluck BA FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Chartered Accountants and Statutory Auditor
Victoria House
10 Broad Street
Abingdon
Oxon
OX14 3LH

Date: 14th March 2023

Moulsford Preparatory School Trust Limited

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 August 2022**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income						
Income from charitable activities:						
School fees receivable	3	6,537,007	-	-	6,537,007	5,828,876
Donations and grants	4	-	-	2,995	2,995	60,631
Interest receivable		2,075	-	-	2,075	729
Other	5	<u>80,919</u>	<u>-</u>	<u>-</u>	<u>80,919</u>	<u>63,099</u>
Total income		<u>6,620,001</u>	<u>-</u>	<u>2,995</u>	<u>6,622,996</u>	<u>5,953,335</u>
Expenditure						
Charitable activities:						
School operating costs	6	5,960,522	51,772	11,044	6,023,338	5,580,439
Interest payable	9	<u>66,618</u>	<u>-</u>	<u>-</u>	<u>66,618</u>	<u>15,428</u>
Total expenditure		<u>6,027,140</u>	<u>51,772</u>	<u>11,044</u>	<u>6,089,956</u>	<u>5,595,867</u>
Net income/(expenditure)	7	592,861	(51,772)	(8,049)	533,040	357,468
Change in fair value of loans	25	<u>24,341</u>	<u>-</u>	<u>-</u>	<u>24,341</u>	<u>594</u>
		617,202	(51,772)	(8,049)	557,381	358,062
Other gains	25	<u>22,840</u>	<u>-</u>	<u>-</u>	<u>22,840</u>	<u>4,186</u>
Net movement in funds		640,042	(51,772)	(8,049)	580,221	362,248
Transfers		(138,000)	138,000	-	-	-
Reconciliation of funds:						
Funds brought forward		<u>7,565,468</u>	<u>105,000</u>	<u>17,239</u>	<u>7,687,707</u>	<u>7,325,459</u>
Total funds carried forward	17,18	<u>8,067,510</u>	<u>191,228</u>	<u>9,190</u>	<u>8,267,928</u>	<u>7,687,707</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing operations.

Moulsford Preparatory School Trust Limited

**Balance Sheet
At 31 August 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		13,279,336		9,124,890
Current assets					
Debtors	12	1,433,762		1,371,837	
Cash at bank and in hand		<u>505,018</u>		<u>830,797</u>	
		1,938,780		2,202,634	
Creditors: Amounts falling due within one year	13		<u>(3,493,161)</u>		<u>(2,972,398)</u>
Net current liabilities			<u>(1,554,381)</u>		<u>(769,764)</u>
			11,724,955		8,355,126
Creditors: Amounts falling due after more than one year	15		<u>(3,457,027)</u>		<u>(667,419)</u>
Net assets			<u>8,267,928</u>		<u>7,687,707</u>
Unrestricted funds					
General funds	17		8,067,510		7,565,468
Designated funds	17		<u>191,228</u>		<u>105,000</u>
			8,258,738		7,670,468
Restricted funds	18		<u>9,190</u>		<u>17,239</u>
Total funds	19		<u>8,267,928</u>		<u>7,687,707</u>

Approved by the Board of Governors on 14th March 2023 and signed on its behalf by

E L A Boddington
Chairman of Governors

Registered Company Number: 894361

The notes on pages 21 to 32 form part of these financial statements

Moulsford Preparatory School Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2022**

	Note	2022 £	2021 £
Cash inflow from operating activities	20	1,367,343	1,081,372
Interest paid		<u>(66,618)</u>	<u>(15,428)</u>
Net cash flow from operating activities		<u>1,300,725</u>	<u>1,065,944</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(4,615,679)	(1,014,749)
Interest received		<u>2,075</u>	<u>729</u>
Net cash flow from investing activities		<u>(4,613,604)</u>	<u>(1,014,020)</u>
Cash flow from financing activities			
Net loan receipts/(repayments)		<u>2,987,100</u>	<u>(103,140)</u>
Net cash flow from financing activities		<u>2,987,100</u>	<u>(103,140)</u>
Net (decrease)/increase in cash and cash equivalents		(325,779)	(51,216)
Cash and cash equivalents at 1 September 2021		<u>830,797</u>	<u>882,013</u>
Cash and cash equivalents at 31 August 2022		<u>505,018</u>	<u>830,797</u>

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements for the year ended 31 August 2022

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Basis of preparation

Moulsford Preparatory School Trust Limited 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Income recognition

All incoming resources are 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.

School fees receivable represent amounts invoiced in respect of pupils' schooling, less bursaries and allowances and are credited to the Statement of Financial Activities in the year to which they relate. Deferred income represents fees receivable billed in advance for the Michaelmas term following the year under review.

c) 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 obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life as follows:

Freehold buildings	2%	on a straight-line basis
Facilities	5%	on a straight-line basis
Plant & equipment	10%	on a straight-line basis
Vehicles	10%	on a straight-line basis
Computers	25%	on a straight-line basis

Freehold buildings and facilities under construction are not depreciated until commissioned. Where the life of an asset is able to be determined with reasonable accuracy and is over 3 years, it is normally capitalised, otherwise the item is written off to revenue.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2022**

e) Leases and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SoFA so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis, over the life of the lease.

f) Pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme. The School also runs a defined contribution scheme for its non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

g) Fund accounting

Unrestricted general funds

These are funds which can be used in accordance with the objects at the discretion of the Governors.

Designated funds

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted funds

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

A further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) Debtors and creditors receivable/payable within one year

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

i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements (continued) for the year ended 31 August 2022

j) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value through income or expenditure. The charity uses derivatives to mitigate interest rate risk associated with variable rate loans. The fair value of these is determined by the Governors.

k) Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At the balance sheet date there were 14 members.

3. Income from school fees

The income from school fees comprises:

	2022 £	2021 £
School fees receivable	6,839,270	6,156,219
Less: Total scholarships, bursaries and allowances	<u>302,263</u>	<u>327,343</u>
	<u>6,537,007</u>	<u>5,828,876</u>

4. Donations and grants

Included within donation income is £nil (2021 - £56,651) of Government grants relating to the Coronavirus Job Retention Scheme.

5. Other income

	2022 £	2021 £
Rent received	20,380	21,488
Functions income	35,419	15,268
Other	<u>25,120</u>	<u>26,343</u>
	<u>80,919</u>	<u>63,099</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2022**

6. School operating costs

	2022	2021
	£	£
Teaching	3,945,058	3,812,301
Welfare	744,185	628,295
Premises	855,487	743,353
Support	440,792	367,027
Governance	<u>37,816</u>	<u>29,463</u>
	<u>6,023,338</u>	<u>5,580,439</u>

7. Net income for the year

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation – owned assets	458,131	451,425
Loss on disposal of assets	3,102	-
Operating lease costs - not equipment	38,392	39,107
Auditors' remuneration - audit fees	8,800	7,710
- other services	<u>3,500</u>	<u>3,000</u>

8. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Wages and salaries	3,261,334	3,104,458
Social security costs	339,484	312,209
Pension costs (see note 24)	<u>583,256</u>	<u>521,542</u>
	<u>4,184,074</u>	<u>3,938,209</u>

None of the Governors received remuneration, travel expenses or other benefits in relation to the current or preceding year.

The charity considers its key management personnel comprise the Governors, the Headmaster and the Bursar. The total amount of employee benefits received by key management personnel is £290,465 (2021 - £270,181).

The average monthly number of employees and full time equivalent (FTE) during the year was:

	2022	2022	2021	2021
	Number	FTE	Number	FTE
Teaching	68	62	69	63
Domestic	21	16	19	16
Administration	<u>14</u>	<u>13</u>	<u>11</u>	<u>10</u>
	<u>103</u>	<u>91</u>	<u>99</u>	<u>89</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2022**

8. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2022	2021
	Number	Number
£60,001 - £70,000	2	2
£90,001 - £100,000	1	1
£120,001 - £130,000	-	1
£131,001 - £140,000	1	-

9. Interest and similar charges

	2022	2021
	£	£
Bank loans and overdrafts	<u>66,618</u>	<u>15,428</u>

10. Taxation

The charity is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11. Tangible fixed assets

	Freehold land £	Freehold buildings £	Assets under construction £	Plant & equipment £	Total £
Cost					
At 1 September 2021	79,703	10,000,482	1,180,259	2,188,941	13,449,385
Additions	-	68,099	4,374,082	173,498	4,615,679
Disposals	-	-	-	(99,699)	(99,699)
Transfers	-	<u>5,554,341</u>	<u>(5,554,341)</u>	-	-
At 31 August 2022	<u>79,703</u>	<u>15,622,922</u>	-	<u>2,262,740</u>	<u>17,965,365</u>
Depreciation					
At 1 September 2021	-	3,024,942	-	1,299,553	4,324,495
Charge for the year	-	226,380	-	231,751	458,131
On disposals	-	-	-	(96,597)	(96,597)
At 31 August 2022	-	<u>3,251,322</u>	-	<u>1,434,707</u>	<u>4,686,029</u>
Net book values					
31 August 2022	<u>79,703</u>	<u>12,371,600</u>	-	<u>828,033</u>	<u>13,279,336</u>
31 August 2021	<u>79,703</u>	<u>6,975,540</u>	<u>1,180,259</u>	<u>889,388</u>	<u>9,124,890</u>

Tangible fixed assets with a net book value of £11,221,455 (2021 - £8,235,502) have been pledged as security for liabilities of the charity.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2022**

12. Debtors

	2022	2021
	£	£
Fees	1,384,938	1,323,013
Prepayments	<u>48,824</u>	<u>48,824</u>
	<u>1,433,762</u>	<u>1,371,837</u>

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Secured bank loans	250,000	82,340
Trade creditors	233,636	268,779
Refundable deposits	39,900	35,700
Derivative financial instruments	(91)	8,858
Accruals	290,010	59,338
Taxation and social security	158,908	132,232
Fees paid in advance	296,160	259,949
Deferred income (see note 14)	<u>2,224,638</u>	<u>2,125,202</u>
	<u>3,493,161</u>	<u>2,972,398</u>

14. Deferred income

	2022
	£
Balance at 1 September 2021	2,125,202
Amount released to incoming resources	(2,125,202)
Michaelmas term 2022 fees invoiced	<u>2,224,638</u>
Balance at 31 August 2022	<u>2,224,638</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2022**

15. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Secured bank loans (falling due in less than 5 years)	1,000,000	372,132
Secured bank loans (falling due after 5 years)	2,187,500	20,269
Refundable deposits	269,500	261,100
Derivative financial instruments	<u>27</u>	<u>13,918</u>
	<u>3,457,027</u>	<u>667,419</u>

The bank loans are secured on the freehold property. The payment terms and interest rates of each creditor for which an amount falls due after 5 years are given in note 16.

16. Borrowings

The aggregate amount of bank loans are as follows:

	2022	2021
	£	£
Due within one year or less	250,000	82,340
Due between one and two years	250,000	86,220
Due between two and five years	750,000	285,912
Due after five years	<u>2,187,500</u>	<u>20,269</u>
Total due	<u>3,437,500</u>	<u>474,741</u>
Included in current liabilities	<u>250,000</u>	<u>82,340</u>
Included in creditors due after more than one year	<u>3,187,500</u>	<u>392,401</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2022**

17. Unrestricted funds

2022	1 September 2021	Total income	Total expenditure	Transfers	31 August 2022
General reserves:	7,565,468	6,667,182	(6,027,140)	(138,000)	8,067,510
Designated funds:					
Incentive bonuses	105,000	-	(51,772)	78,000	131,228
Energy costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
	<u>7,670,468</u>	<u>6,667,182</u>	<u>(6,078,912)</u>	<u>-</u>	<u>8,258,738</u>
2021	1 September 2020	Total income	Total expenditure	Transfers	31 August 2021
General reserves:	7,244,345	5,949,355	(5,588,232)	(40,000)	7,565,468
Designated funds:					
Incentive bonuses	<u>65,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>105,000</u>
	<u>7,309,345</u>	<u>5,949,355</u>	<u>(5,588,232)</u>	<u>-</u>	<u>7,670,468</u>

The Incentive bonuses Fund is identified by Governors for the payment of future bonuses to key employees.

The Energy costs Fund is identified by Governors for the payment of future energy costs.

18. Restricted funds

2022	1 September 2021	Total income	Total expenditure	31 August 2022
Bursary fund	11,783	2,995	(9,537)	5,241
Hardship fund	<u>5,456</u>	<u>-</u>	<u>(1,507)</u>	<u>3,949</u>
	<u>17,239</u>	<u>2,995</u>	<u>(11,044)</u>	<u>9,190</u>
2021	1 September 2020	Total income	Total expenditure	31 August 2021
Bursary fund	13,238	-	(1,455)	11,783
Hardship fund	<u>2,876</u>	<u>3,980</u>	<u>(1,400)</u>	<u>5,456</u>
	<u>16,114</u>	<u>3,980</u>	<u>(2,855)</u>	<u>17,239</u>

The Restricted Funds are from specific donations to the Trust.

The Bursary Fund is for the provision of bursaries.

The Hardship Fund is to pay the fees of children whose families have suffered financial loss as a result of COVID-19.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2022**

19. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2022 are Represented by:			
Fixed assets	13,279,336	-	13,279,336
Current assets	1,929,590	9,190	1,938,780
Creditors: Due within one year	(3,493,161)	-	(3,493,161)
Creditors: Due after one year	<u>(3,457,027)</u>	<u>-</u>	<u>(3,457,027)</u>
	<u>8,258,738</u>	<u>9,190</u>	<u>8,267,928</u>
	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2021 are Represented by:			
Fixed assets	9,124,890	-	9,124,890
Current assets	2,185,395	17,239	2,202,634
Creditors: Due within one year	(2,972,398)	-	(2,972,398)
Creditors: Due after one year	<u>(667,419)</u>	<u>-</u>	<u>(667,419)</u>
	<u>7,670,468</u>	<u>17,239</u>	<u>7,687,707</u>

20. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net incoming for the year	533,040	357,468
Interest paid	66,618	15,428
Interest received	(2,075)	(729)
Depreciation of tangible assets	458,131	451,425
Loss on disposal of tangible assets	3,102	-
Decrease/(increase) in debtors	(61,925)	37,217
Increase in creditors	<u>370,452</u>	<u>220,563</u>
Net cash inflow from operating activities	<u>1,367,343</u>	<u>1,081,372</u>

21. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2021 - £4,275,334).

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2022**

22. Operating leases

Total future minimum lease payments under non-cancellable operating leases in respect of property rental are as follows:

	2022	2021
	£	£
In one to five years	<u>479,098</u>	<u>241,630</u>
In more than five years	<u>719,625</u>	<u>1,022,625</u>

23. Related party transactions

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

24. Pension costs

Defined benefit scheme

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £488,810 (2021: £473,441) and at the year-end £56,144 (2021 - £53,620) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination.

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements (continued) for the year ended 31 August 2022

24. Pension costs (continued)

The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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

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

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

The School has transferred from this pension scheme in January 2023 to a defined contribution scheme.

Defined contribution scheme

The School also makes contributions for non-teaching staff. This is a separately administered defined contribution scheme. Employers' contributions totalling £94,446 (2021 - £48,101) were payable to this scheme for the year. At the year-end £13,459 (2021 - £nil) was accrued in respect of contributions to this scheme.

25. Financial instruments

The carrying amounts of the charitable company's financial instruments are as follows:

	2022	2021
	£	£
Financial liabilities		
Measured at fair value through net income/expenditure		
Derivative financial instruments (notes 13 and 15)	(64)	22,776
Measured at amortised cost		
Bank loans (notes 13, 15 and 16)	3,437,500	474,741

Moulsford Preparatory School Trust Limited
Notes to the Financial Statements (continued)
for the year ended 31 August 2022

25. Financial instruments (continued)

The income, expenses, net gains and net losses attributable to the charitable company's financial instruments are summarised as follows:

	2022	2021
	£	£
Income and expense		
Financial liabilities measured at fair value through net income/expenditure	66,618	15,428
Financial (gains) measured at amortised cost	(24,341)	(594)
Net gains and losses (including changes in fair value)		
Financial liabilities measured at fair value through net income/ expenditure	22,840	4,186

The charitable company uses derivative financial instruments to mitigate interest rate risk on its variable rate bank loans. The fair value is determined as the present value of future net interest payments/receipts.

MOULSFORD PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 309643

Accounts

Moulsford Preparatory School Trust Limited

Registered Company Number: 894361 (England and Wales)
Registered Charity Number: 309643

Moulsford Preparatory School Trust Limited
(A Company Limited by Guarantee)

Report and Audited Financial Statements
for the year ended 31 August 2021

Moulsford Preparatory School Trust Limited

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Moulsford Preparatory School Trust Limited

Governors, Officers and Advisers for the year ended 31 August 2021

Governors

The School's Governors, who are also the Charity's Trustees and the Company's Directors, are listed below. They have all served in office throughout the year, except where indicated.

E L A Boddington
T J C Garnier
Mrs G M Crane (retired 31 August 2021)
Mrs C E Dreyer (retired 31 August 2021)
J B Friend (retired 31 August 2021)
J S Moule
Mrs C Miles-Kingston
R Bussell
T Phelps
T Davis
Mrs A E Bonney
Mrs S Russell
Mrs T M H Player (appointed 16 September 2020)
R W Kapp (appointed 16 September 2020)
Mrs A V Cutts (appointed 1 September 2021)
Mrs L A Baldini (appointed 1 September 2021)

Key personnel and advisers

Headmaster: B Beardmore-Gray

Company secretary and bursar: J R W Wilder

**Principal address and
Registered office:** Moulsford Preparatory School
Moulsford-on-Thames
Oxon
OX10 9HR

Auditors: Wenn Townsend
Chartered Accountants
Victoria House
10 Broad Street
Abingdon
OX14 3LH

Bankers: Lloyds TSB plc
Bank House
Wine Street
Bristol
BS1 2AN

Solicitors: BDB Pitmans
47 Castle Street
Reading
Berkshire
RG1 7SR

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2021

The Governors present their annual report and the audited financial statements for the year ended 31 August 2021. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

Reference and administrative information

Moulsford Preparatory School Trust Limited (the School), is a charitable company limited by guarantee, company registration number 894361, charity registration number 309643. The liability of each member in the event of winding up is limited to £1. At 31 August 2021 there were 14 members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed in accordance with its Memorandum and Articles of Association, last amended in June 2002.

Governing Body

The members of the Governing Body are detailed on page 1. The full board who form the Governing Body meet at least 3 times a year. Various Governors also sit on the School's Finance, Legal & Estates Committee which also meets 3 times a year. There is also an annual strategy meeting involving all Board members at which the School's development plan is reviewed.

Recruitment and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members usually serve for three years and are eligible for re-election

Governors had a presentation by AGBIS during the year. The training included an update on all recent legislation changes as well as a review of the role of a Governor. A number of the Governors attended training or seminars during the year. Both the Chairman and the Clerk to the Governors also encourage Governors to attend relevant seminars, for example on Boarding, Health & Safety and Child Protection.

Organisational structure and management

The Governors determine the general policy and objectives of the School. They appoint a Chairman and, as detailed earlier, there is one operational sub-committee that supports the Board of Governors, the Finance, Legal & Estates Committee. In addition, the School's Health & Safety Committee has one Governor as a member who reports to the Governing Body. There are also Governors who have specific responsibilities for boarding, child protection, EYFS, accessibility, sustainability, estate and marketing.

The day to day management of the School is delegated to the Headmaster, B Beardmore-Gray, the Bursar, J R W Wilder and the senior management team (SMT).

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Key management personnel

The Governors consider that they, together with the Headmaster, the Bursar and the SMT comprise the Key Management Personnel.

Pay and remuneration of the Head and the Bursar is set by the Finance, Legal & Estates Committee and is kept under annual review

Organisational Management

The Governors determine the general policy of the School which is set out in the School's development plan, updated annually or more often as required. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved and regularly reviewed by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority, the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and Bursar are invited to attend Governors' meetings.

Other Relationships

The Headmaster is a member of the Independent Association of Preparatory Schools which is an opportunity to share expertise, knowledge and experience across the independent school sector. The School is also a member of the Association of Governing Bodies of Independent Schools and Governors regularly attend events and training days. The School is also a member of the Independent Schools' Bursars Association.

Bursary policy

The Governors view bursary awards as vital in helping to ensure children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to all who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy.

In assessing means the School takes a number of factors into consideration including family income, investments and savings and family circumstances; for example, dependant relatives and the number of siblings. However, the School does not have any endowments and in funding these awards the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. In the last year thirty-nine bursaries were awarded at an average of £8,322 each.

As part of the emphasis on attracting and retaining high calibre staff, the School offers a reduction in fees for staff members who choose to educate their children at the School.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2021

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).

Company 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for the year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Risk management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of governance and management, law and regulation, external factors and human resources.

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

- **Reputation.** The School's success is built on its reputation for the education and well-being of our pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Affordability.** The School's ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management.

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- Curriculum. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to students. The School manages this risk by combining attractive salaries with on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.
- Response to COVID Challenge. The School has managed the risk created by the pandemic by offering the children excellent education over the internet.

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

Objectives and activities

The objectives of the Trust are to carry on or manage day and/or boarding schools in the UK for the advancement of education and development of boys.

Governors aim, through the School, to provide a first-class education to boys from the age of 4 to 13. The boys leave Moulsford to join a broad range of destination schools. The School seeks to provide a structured educational environment that develops our pupils' capabilities, competences and skills. The School promotes the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, the arts, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, the School prepares the pupils for the opportunities, responsibilities and experiences of later life.

The objectives are set to reflect the educational aims and the ethos of the School. It is important to maintain and enhance the academic success of the School.

This objective is, however, set in the context of the broader goals Governors set for the School and its pupils.

- to broaden the academic curriculum
- to enhance and improve the co-curricular provision for pupils
- to continue to develop the first-class pastoral care the school provides for pupils
- to provide continuing support of pupils already in receipt of fee assistance through bursaries
- to continue to offer the same level of financial support as last year to new entrants in September 2021
- to play our part in the life of our local community through our community access programmes

ETHOS AND POLICIES

Ethos: a caring school serving our local community and society

Moulsford Preparatory School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to boys.

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The School welcomes pupils from all backgrounds. To admit a prospective pupil the Headmaster needs to be satisfied that the School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School welcomes all children who can make the most of the opportunities offered and can flourish in its caring environment. The Governors and staff are firmly committed to inclusivity and to giving every child the best possible start in life. The School wishes to ensure that account is taken of the particular individual needs of each boy and to help individuals reach their full potential.

The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment.

In the last Independent Schools' Inspectorate report, the pastoral care provided by the School's Form Tutors, Heads of House and Year, was described as "**excellent**".

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through informal contacts and through the newsletter.

The School also has a system of student champions who are involved in assisting senior teaching staff in enforcing the very vigorous no bullying policy.

Access Policy

It is important to the School that access to the education the school offers is not restricted to those who can afford the fees. The School believes the pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The bursary policy contributes to a widening of access to the education offered and the facilities enjoyed.

Financial planning policy

Timely financial planning is often the key for many parents who are hoping to send their children to Moulsford Preparatory School and there are a number of outside agencies available to help those who wish to fund educational costs through regular contributions.

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Pupil numbers and fees

Educational activities are carried out through the Prep School and the Pre-Prep School. The School had 295 boys in the Prep School and 77 in the Pre-Prep.

The fees for the current year before the deduction of any means assisted bursaries and scholarships were raised incrementally each term due to the effects of COVID, as follows:

Pre-Prep - £3,955 Autumn term, £3,995 Spring term, £4,075 Summer term
Prep School - £5,910 Autumn term, £5,970 Spring term, £6,090 Summer term
Boarding - £7,395 Autumn term, £7,470 Spring term, £7,620 Summer term

Due to COVID, the fees were reduced for the Spring term to reflect the reduction in the School's costs as the boys were educated at home over the internet.

Drama

The impact of COVID-19 on Performing Arts subjects has meant that there have been some changes to the delivery and scope of the subject compared with previous years. The Year 5 production was filmed without an audience and distributed electronically to parents. Similarly, major changes and budgetary decisions were implemented to ensure the Year 7 production could take place. These included separating each Form Group within the year from one another, filming the production in order to limit live audience members, using the marquee as an outdoor venue instead of the theatre, and removing songs from the production.

All pupils will continue to have discrete Drama lessons of between thirty minutes and one hour each week. These lessons consist of a range of topics drawing on both the artistic and practical purposes of the subject. There are also plans to reintroduce theatre trips when appropriate.

Productions during 2020-2021:

October 2020 – Year 5 play (whole year group) – 'Roald Dahl's Revolting Rhymes'. An acted retelling of each of Roald Dahl's stories in which all Year 5 children were involved.

March 2021 – Year 7 play (whole year group) – 'The Wizard of Oz': A whole year group play performed over 3 nights. The play was split into thirds with each of the three Year 7 forms responsible for acting out a section. All children were given speaking lines. The major costs came from the use of an external filming company who also edited the finished video. External hire of audio and lighting equipment was also required. It was directed by Ash Edwards and Tiffany Squire.

Music

The Music Department's aims are to give every child a broad music education, including playing an instrument and becoming musically literate, singing and listening skills and a general appreciation of music. Up to 75% of the boys continue to opt to learn an instrument on an individual basis, taking lessons from the twelve Visiting Music Teachers, who come into school each week. The School offers a whole range of instrumental studies, including all the main orchestral instruments, rock and folk instruments and also classical singing and pop vocals. The boys are also offered the opportunity to study for ABRSM Music Theory exams. The School continues to award in excess of a hundred music certificates each year! Thankfully, all VMT's have resumed face-to-face teaching. The instrumental tuition program is once again gaining momentum, and numbers have resumed almost to their pre-pandemic levels

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The Department also offers a wide range of extra-curricular activities, including junior and senior choirs, pop choir, orchestra and jazz, percussion and string ensembles. These ensembles are spread across the main annual public events, such as the Carol Service and the Summer Concert, and enjoy the support of many of the VMTs. Opportunities to develop and showcase these ensembles have been increased this year, due to the easing of COVID restrictions.

The final aim of the Music Department is to identify, develop and show case musical talent, in all its diverse forms, and, wherever it presents itself. This results in a wealth of boys willing and able to perform in a range of public events, copious examination successes and a good smattering of music scholarship awards from the senior schools we feed.

Sport

Sport is a vital part of life at Moulsford, and while the School believes it is important to play to win, at Moulsford we regard the taking part – the teamwork, learning to win and lose, the development of self-esteem and social skills, the healthy exercise, as well as the fun – as equally valuable. Teaching boys to be sporting, not just those who are sporty, is one of the School's main aims. The School wants every boy to leave Prep school having enjoyed playing and with experience of many different games, while developing the sporting skills necessary to appreciate the value of 'sport for life'. Inspiring boys to reach their potential in sport, no matter what their ability, is what school sport is all about. 'Sport for all' is built into the Moulsford sporting ethos, but at the same time, the School feels that this should not preclude the importance of pushing on the more elite sportsmen and (women) within a school setting.

The School believes that attitude towards sport is equally as important as ability within sport. The School's sporting key values which the boys strive towards are endeavour, enjoyment, humility, resilience and teamwork. This is highlighted to boys showing this in abundance each week by awarding the "Lion Heart Award". The School strives to arrange a comprehensive fixture list each term which enables strong competition and the chance for as many boys as possible to represent the School. This has been strengthened this year with the initiative of having larger squads and the importance of rotation. This allows a larger number of boys the opportunity to play, train and develop at a higher level.

Over the past three years, not including the time lost to COVID, the opportunities to represent the School across the major sports has been raised by 21%. This means that there are more boys representing the School on a regular basis than ever before. As a byproduct of focussing on inclusivity and having experienced coaches across all ability ranges, the win/draw ratio of school fixtures has also risen in major sports, showing a high quality of opportunity and coaching throughout the School.

Boarding

As with many elements of school and life in general, 2020-2021 was a rather disjointed year for the Boarding House. The School was delighted to be open for much of the year however, initially with a reduced capacity and strict measures in place to fulfil risk assessment protocols. Nonetheless, it was ultimately a successful year, with a high proportion of our Year 8 leavers once again in the house at least two nights per week, and a return to the normal high occupancy of the Summer Term.

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September 2021 saw record numbers for the start of a school year, with more than 50 boarders in the house, something that the School is really proud of, in view of the challenges caused by COVID in marketing the house to parents and the inability to run boarding trials through the previous academic year. In line with national trends, the School is seeing increased demand for two-night (flexi) boarding, whilst continuing to promote the full weekly boarding offering. It has been particularly lovely to see a significant intake in Year 6 this September 2021, with twelve Year 6 boys in the house, as of the start of term.

A successful first time Friday night trial boarding evening was at least partly to thank, with a high proportion of our new boarders signing up having enjoyed that night in the Summer Term. The School has now established a really healthy pattern of trial boarding, with a night each term dedicated to trial boarding, as well as the opportunity for the Year 4 boys to board during Activities Week in the Summer Term.

The School has seen fairly significant turnover of boarding staff, with a number of experienced members of staff moving off site, or to other schools, in recent years. The current boarding staff group is young and energetic, with close pastoral care, as well as breadth of activity offering in the evenings continuing to be prioritised through leadership and the team as a whole.

The summer of 2021 saw Justin Friend step down after five years of whole-hearted service, not just as a Governor, but specifically as Boarding Governor. His ambition for Moulsford Boarding was always so clear to see.

It has been fantastic to welcome Luisa Baldini 'on board' as the new Boarding Governor, and the School has been delighted to have already spent quality time with Luisa, discussing the continued development of the boarding product and already benefiting from her input.

Summer 2022 will see the end of the Nobles' tenure in the Boarding House and the School is delighted to be handing over the house to Jake Albon and Chantal Percival, who will bring such close and personal care to the pastoral side of Moulsford Boarding. There is significant handover period to use productively, and the School has already been liaising closely with Jake and Chantal.

School Alumni or Old Moles

The Old Moles Society was started in October 2005 for the purpose of keeping old boys in contact with Moulsford and with each other. The society is open to all old boys, governors, and members of staff, past and present, and the boys are registered before they leave the School. All communications are on-line.

All past newsletters are available on the website, together with an email directory giving the email addresses and information of those who elect to have their details made accessible. There are 800 registered former pupils and over 600 Friends on Facebook with some overlap.

The School has employed Marium Owens in November 2021 to raise the profile of the Old Moles.

Transport

The School has frozen the main bus charges for the last three years and has frozen the minibus charges to encourage parents to use the service.

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Charitable activities and local community relationships

The Governors, as the Charity's trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

A wide range of clubs have used the School's sports hall whenever COVID regulations have allowed.

The School has close links with Moulsford village and prints the monthly village news magazine free of charge, which goes to every household in the village. The School also cuts the grass on the village recreational ground and has previously subsidised new playground equipment.

Moulsford maintains strong links with a group of 6 local primary schools. Despite the impact of COVID, which has made collaborative working more difficult, the School has continued to forge relationships through regular communication. Online, virtual events have been opened up to the schools and their local communities, including talks on Autism and E-Safety. The School looked at the way the linked schools approach wellbeing and support parents, and offered a free package with Teen Tips to one school to further support them with theirs.

Forest School is an area where we work very closely with a couple of our linked schools. We put a State primary school in touch with one of the School's Forest School teachers and have offered help with equipment for their Forest School area. The School's Forest School lead takes a group of infant school children to Moulsford's Forest School area every week, providing transport and equipment. Both schools really value this.

Charity events to fundraise for a local free school were advertised to our school community and a number of staff took part in the 10k to help raise funds for the school.

We are in collaboration with another primary school regarding sharing sets and props from the school productions. Further afield, some school equipment that was surplus to Moulsford's requirements has been given to a school in need.

Later this year, the School is hoping to host a school for swimming lessons to support their non and weak swimmers in Year 6.

During 2020-21 Moulsford charity activities were badly affected by the COVID pandemic however the School did continue to raise money for the Rivertime Trust which enables groups of children from four state funded or free schools to experience the river. This is an excellent example of how the state and independent sectors can work closely with each other to give opportunities to children in state education who would not normally be able to access them.

Volunteers

The Parents' Association helped with fundraising and cultural activities during the year and the Governors would like to thank the Association for its continuing and valuable support for the School.

Moulsford Preparatory School Trust Limited

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STRATEGIC REPORT

Achievements and performance

Operational performance of the School

The School has been close to full during the last year with an average of 372 pupils. Year 8 leavers in 2021 won 15 Scholarships or exhibitions.

Financial review

The financial statements show net incoming resources for the year on School activities of £357,468 (2020 - £239,813).

The surplus for the year has been reduced by the reduction in fees for the Autumn and Spring terms and the effects of the mandatory increase in the employer contribution to the teachers' pension fund.

The principal source of income is fees accounting for 98% of the School's income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the School.

In addition to the very substantial benefits the School brings to its pupils, the local community and society through the education offered, the bursary programme creates a social asset without cost to the Exchequer.

Developments and Maintenance

The School continues to invest considerable funds in the maintenance and continual improvement of existing facilities and infrastructure.

Reserves policy

Reserves and financial health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors at this moment are using surplus funds to reduce debt and any other funds are placed on short term deposit with our bank, Lloyds.

Pension Liability

The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs. The Pension liability has been reported within the accounts in accordance with accounting

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standard FRS 102. For our non-teaching and support staff the School offers a money purchase plan (defined contribution scheme) which is operated by Aviva.

FUTURE PLANS

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide high quality education for the pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for pupils' development.

Future plans are financed from a combination of borrowings and fee income. The Governors need to maintain an equitable balance ensuring the current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investment made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's strategy. Present plans are primarily focused on the new Pre-Prep facilities which should be ready for use in autumn 2022.

Environmental issues are also a high priority and the School is making all the buildings more energy efficient, seeking the more efficient use of water and supporting local recycling initiatives.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The Auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving the Report of the Governors, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board of Governors on 24 November 2021 and signed on its behalf by

E L A Boddington
Chairman of Governors

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021, and 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.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Moulsford Preparatory School Trust Limited
Independent Auditor's Report
to the members of Moulsford Preparatory School Trust Limited

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement set out on page 4, the Governors (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We enquire of management and those charged with governance around actual and potential litigation and claims;
- We enquire of staff to identify any instances of non-compliance with laws and regulations;
- We review the minutes of meetings of those charged with governance;
- We review the financial statement disclosures and test to supporting documentation to assess compliance with applicable laws and regulations;
- We perform audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Moulsford Preparatory School Trust Limited
Independent Auditor's Report
to the members of Moulsford Preparatory School Trust Limited

Use of our report

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

Deborah Pluck BA FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Chartered Accountants and Statutory Auditor
Victoria House
10 Broad Street
Abingdon
Oxon
OX14 3LH

Date: 4 February 2022

Moulsford Preparatory School Trust Limited

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 August 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Income from charitable activities:					
School fees receivable	3	5,828,876	-	5,828,876	5,367,314
Donations and grants	4	56,651	3,980	60,631	179,513
Interest receivable		729	-	729	5,939
Other	5	<u>63,099</u>	<u>-</u>	<u>63,099</u>	<u>62,084</u>
Total income		<u>5,949,355</u>	<u>3,980</u>	<u>5,953,335</u>	<u>5,614,850</u>
Expenditure					
Charitable activities:					
School operating costs	6	5,577,584	2,855	5,580,439	5,356,282
Interest payable	9	<u>15,428</u>	<u>-</u>	<u>15,428</u>	<u>18,755</u>
Total expenditure		<u>5,593,012</u>	<u>2,855</u>	<u>5,595,867</u>	<u>5,375,037</u>
Net income	7	356,343	1,125	357,468	239,813
Change in fair value of loans	25	<u>594</u>	<u>-</u>	<u>594</u>	<u>20,968</u>
		356,937	1,125	358,062	260,781
Other gains	25	<u>4,186</u>	<u>-</u>	<u>4,186</u>	<u>3,061</u>
Net movement in funds		361,123	1,125	362,248	263,842
Reconciliation of funds:					
Funds brought forward		<u>7,309,345</u>	<u>16,114</u>	<u>7,325,459</u>	<u>7,061,617</u>
Total funds carried forward	17,18	<u>7,670,468</u>	<u>17,239</u>	<u>7,687,707</u>	<u>7,325,459</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing operations.

Moulsford Preparatory School Trust Limited

**Balance Sheet
At 31 August 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		9,124,890		8,561,566
Current assets					
Debtors	12	1,371,837		1,409,054	
Cash at bank and in hand		<u>830,797</u>		<u>882,013</u>	
		2,202,634		2,291,067	
Creditors: Amounts falling due within one year	13		<u>(2,972,398)</u>		<u>(2,760,969)</u>
Net current liabilities			<u>(769,764)</u>		<u>(469,902)</u>
			8,355,126		8,091,664
Creditors: Amounts falling due after more than one year	15		<u>(667,419)</u>		<u>(766,205)</u>
Net assets			<u>7,687,707</u>		<u>7,325,459</u>
Unrestricted funds					
General funds	17		7,565,468		7,244,345
Designated funds	17		<u>105,000</u>		<u>65,000</u>
			7,670,468		7,309,345
Restricted funds	18		<u>17,239</u>		<u>16,114</u>
Total funds	19		<u>7,687,707</u>		<u>7,325,459</u>

Approved by the Board of Governors on 24 November 2021 and signed on its behalf by

E L A Boddington
Chairman of Governors

Registered Company Number: 894361

The notes on pages 20 to 31 form part of these financial statements

Moulsford Preparatory School Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2021**

	Note	2021 £	2020 £
Cash inflow from operating activities	20	1,081,372	576,759
Interest paid		<u>(15,428)</u>	<u>(18,755)</u>
Net cash flow from operating activities		<u>1,065,944</u>	<u>558,004</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1,014,749)	(448,944)
Sale of tangible fixed assets		-	12,250
Interest received		<u>729</u>	<u>5,939</u>
Net cash flow from investing activities		<u>(1,014,020)</u>	<u>(430,755)</u>
Cash flow from financing activities			
Net loan repayments		(103,140)	(103,140)
Net cash flow from financing activities		<u>(103,140)</u>	<u>(103,140)</u>
Net (decrease)/increase in cash and cash equivalents		(51,216)	24,109
Cash and cash equivalents at 1 September 2020		<u>882,013</u>	<u>857,904</u>
Cash and cash equivalents at 31 August 2021		<u>830,797</u>	<u>882,013</u>

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements for the year ended 31 August 2021

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Basis of preparation

Moulsford Preparatory School Trust Limited 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Income recognition

All incoming resources are 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.

School fees receivable represent amounts invoiced in respect of pupils' schooling, less bursaries and allowances and are credited to the Statement of Financial Activities in the year to which they relate. Deferred income represents fees receivable billed in advance for the Michaelmas term following the year under review.

c) 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 obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life as follows:

Freehold buildings	2%	on a straight-line basis
Facilities	5%	on a straight-line basis
Furniture & equipment	10%	on a straight-line basis
Vehicles	10%	on a straight-line basis
Computers	25%	on a straight-line basis

Freehold buildings and facilities under construction are not depreciated until commissioned. Where the life of an asset is able to be determined with reasonable accuracy and is over 3 years, it is normally capitalised, otherwise the item is written off to revenue.

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements (continued) for the year ended 31 August 2021

e) **Leases and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SoFA so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis, over the life of the lease.

f) **Pension**

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme. The School also runs a defined contribution scheme for its non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

g) **Fund accounting**

Unrestricted general funds

These are funds which can be used in accordance with the objects at the discretion of the Governors.

Designated funds

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted funds

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

A further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) **Debtors and creditors receivable/payable within one year**

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

i) **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements (continued) for the year ended 31 August 2021

j) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value through income or expenditure. The charity uses derivatives to mitigate interest rate risk associated with variable rate loans. The fair value of these is determined by the Governors.

k) Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At the balance sheet date there were 14 members.

3. Income from school fees

The income from school fees comprises:

	2021 £	2020 £
Gross fees	6,156,219	5,693,253
Less: Total scholarships, bursaries and allowances	<u>327,343</u>	<u>325,939</u>
	<u>5,828,876</u>	<u>5,367,314</u>

4. Donations and grants

Included within donation income is £56,651 (2020 - £159,547) of Government grants relating to the Coronavirus Job Retention Scheme.

5. Other income

	2021 £	2020 £
Rent received	21,488	22,530
Functions income	15,268	18,380
Other	<u>26,343</u>	<u>21,174</u>
	<u>63,099</u>	<u>62,084</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2021**

6. School operating costs

	2021	2020
	£	£
Teaching	3,812,301	3,638,932
Welfare	628,295	619,924
Premises	743,353	698,586
Support	367,027	369,340
Governance	<u>29,463</u>	<u>29,500</u>
	<u>5,580,439</u>	<u>5,356,282</u>

7. Net income for the year

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation – owned assets	451,425	442,686
Loss on disposal of assets	-	(3,451)
Operating lease costs - not equipment	39,107	25,709
Auditors' remuneration - audit fees	7,710	7,200
- other services	<u>3,000</u>	<u>3,000</u>

8. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel

	2021	2020
	£	£
Wages and salaries	3,104,458	3,013,843
Social security costs	312,209	312,586
Pension costs (see note 24)	<u>521,542</u>	<u>498,067</u>
	<u>3,938,209</u>	<u>3,824,496</u>

None of the Governors received remuneration, travel expenses or other benefits in relation to the current or preceding year.

The charity considers its key management personnel comprise the Governors, the Headmaster and the Bursar. The total amount of employee benefits received by key management personnel is £270,181 (2020 - £289,592).

The average monthly number of employees and full time equivalent (FTE) during the year was:

	2021	2021	2020	2020
	Number	FTE	Number	FTE
Teaching	69	63	62	59
Domestic	19	16	21	16
Administration	<u>11</u>	<u>10</u>	<u>11</u>	<u>10</u>
	<u>99</u>	<u>89</u>	<u>94</u>	<u>85</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2021**

8. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2021	2020
	Number	Number
£60,001 - £70,000	2	2
£90,001 - £100,000	1	1
£120,001 - £130,000	1	-
£131,001 - £140,000	-	1

9. Interest and similar charges

	2021	2020
	£	£
Bank loans and overdrafts	<u>15,428</u>	<u>18,755</u>

10. Taxation

The charity is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11. Tangible fixed assets

	Freehold land £	Freehold buildings £	Assets under construction £	Plant & equipment £	Total £
Cost					
At 1 September 2020	79,703	9,917,059	395,972	2,130,764	12,523,498
Additions	-	83,423	784,287	147,039	1,014,749
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(88,862)</u>	<u>(88,862)</u>
At 31 August 2021	<u>79,703</u>	<u>10,000,482</u>	<u>1,180,259</u>	<u>2,188,941</u>	<u>13,449,385</u>
Depreciation					
At 1 September 2020	-	2,800,471	-	1,161,461	3,961,932
Charge for the year	-	224,471	-	226,954	451,425
On disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(88,862)</u>	<u>(88,862)</u>
At 31 August 2021	<u>-</u>	<u>3,024,942</u>	<u>-</u>	<u>1,299,553</u>	<u>4,324,495</u>
Net book values					
31 August 2021	<u>79,703</u>	<u>6,975,540</u>	<u>1,180,259</u>	<u>889,388</u>	<u>9,124,890</u>
31 August 2020	<u>79,703</u>	<u>7,116,588</u>	<u>395,972</u>	<u>969,303</u>	<u>8,561,566</u>

Tangible fixed assets with a net book value of £8,235,502 (2020 - £7,592,263) have been pledged as security for liabilities of the charity.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2021**

12. Debtors

	2021	2020
	£	£
Fees	1,323,013	1,409,054
Prepayments	<u>48,824</u>	<u>-</u>
	<u>1,371,837</u>	<u>1,409,054</u>

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Secured bank loans	82,340	84,084
Trade creditors	268,779	149,183
Refundable deposits	35,700	34,800
Derivative financial instruments	8,858	9,449
Accruals	59,338	46,797
Taxation and social security	132,232	145,441
Fees paid in advance	259,949	347,467
Deferred income (see note 14)	<u>2,125,202</u>	<u>1,943,748</u>
	<u>2,972,398</u>	<u>2,760,969</u>

14. Deferred income

	2021
	£
Balance at 1 September 2020	1,943,748
Amount released to incoming resources	(1,943,748)
Michaelmas term 2021 fees invoiced	<u>2,125,202</u>
Balance at 31 August 2021	<u>2,125,202</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2021**

15. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Secured bank loans (falling due in less than 5 years)	372,132	371,533
Secured bank loans (falling due after 5 years)	20,269	122,859
Refundable deposits	261,100	254,300
Derivative financial instruments	<u>13,918</u>	<u>17,513</u>
	<u>667,419</u>	<u>766,205</u>

The bank loans are secured on the freehold property. The payment terms and interest rates of each creditor for which an amount falls due after 5 years are given in note 16.

16. Borrowings

The aggregate amount of bank loans are as follows:

	2021	2020
	£	£
Due within one year or less	82,340	84,084
Due between one and two years	86,220	87,418
Due between two and five years	285,912	284,115
Due after five years	<u>20,269</u>	<u>122,859</u>
Total due	<u>474,741</u>	<u>578,476</u>
Included in current liabilities	<u>82,340</u>	<u>84,084</u>
Included in creditors due after more than one year	<u>392,401</u>	<u>494,392</u>

All bank loans were repaid after the year-end.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2021**

17. Unrestricted funds

2021	1 September 2020	Total income	Total expenditure	Transfers	31 August 2021
General reserves:	7,244,345	5,949,355	(5,588,232)	(40,000)	7,565,468
Designated funds:					
Incentive bonuses	<u>65,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>105,000</u>
	<u>7,309,345</u>	<u>5,949,355</u>	<u>(5,588,232)</u>	<u>-</u>	<u>7,670,468</u>
2020	1 September 2019	Total income	Total expenditure	Transfers	31 August 2020
General reserves:	7,023,405	5,594,884	(5,338,944)	(35,000)	7,244,345
Designated funds:					
Incentive bonuses	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>65,000</u>
	<u>7,053,405</u>	<u>5,594,884</u>	<u>(5,338,944)</u>	<u>-</u>	<u>7,309,345</u>

The Incentive bonuses Fund is identified by Governors for the payment of future bonuses to key employees.

18. Restricted funds

2021	1 September 2020	Total income	Total expenditure	31 August 2021
Bursary fund	13,238	-	(1,455)	11,783
Hardship fund	<u>2,876</u>	<u>3,980</u>	<u>(1,400)</u>	<u>5,456</u>
	<u>16,114</u>	<u>3,980</u>	<u>(2,855)</u>	<u>17,239</u>
2020	1 September 2019	Total income	Total expenditure	31 August 2020
Bursary fund	8,212	6,600	(1,574)	13,238
Hardship fund	<u>-</u>	<u>13,366</u>	<u>(10,490)</u>	<u>2,876</u>
	<u>8,212</u>	<u>19,966</u>	<u>(12,064)</u>	<u>16,114</u>

The Restricted Funds are from specific donations to the Trust.

The Bursary Fund is for the provision of bursaries.

The Hardship Fund is to pay the fees of children whose families have suffered financial loss as a result of COVID-19.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2021**

19. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2021 are Represented by:			
Fixed assets	9,124,890	-	9,124,890
Current assets	2,185,395	17,239	2,202,634
Creditors: Due within one year	(2,972,398)	-	(2,972,398)
Creditors: Due after one year	<u>(667,419)</u>	<u>-</u>	<u>(667,419)</u>
	<u>7,670,468</u>	<u>17,239</u>	<u>7,687,707</u>
	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2020 are Represented by:			
Fixed assets	8,561,566	-	8,561,566
Current assets	2,274,953	16,114	2,291,067
Creditors: Due within one year	(2,760,969)	-	(2,760,969)
Creditors: Due after one year	<u>(766,205)</u>	<u>-</u>	<u>(766,205)</u>
	<u>7,309,345</u>	<u>16,114</u>	<u>7,325,459</u>

20. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net incoming for the year	358,062	260,781
Interest paid	15,428	18,755
Interest received	(1,323)	(26,907)
Depreciation of tangible assets	451,425	442,686
Loss on disposal of tangible assets	-	3,451
Decrease/(increase) in debtors	37,217	(173,085)
Increase in creditors	<u>220,563</u>	<u>51,078</u>
Net cash inflow from operating activities	<u>1,081,372</u>	<u>576,759</u>

21. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £4,275,334 (2020 - £nil) which is in respect of the new Pre-prep building. The School is financing this with a loan from Handelsbanken.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2021**

22. Operating leases

Total future minimum lease payments under non-cancellable operating leases in respect of property rental are as follows:

	2021	2020
	£	£
In one to five years	<u>241,630</u>	<u>230,489</u>
In more than five years	<u>1,022,625</u>	<u>1,060,500</u>

23. Related party transactions

There are no related party transactions during the year (2020 - £ nil).

24. Pension costs

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £473,441 (2020: £454,945) and at the year-end £53,620 (2020 - £53,653) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination.

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements (continued) for the year ended 31 August 2021

24. Pension costs (continued)

The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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

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

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

The School is transferring from this pension scheme in 2022/23 to a defined contribution scheme.

Defined contribution scheme

The School also makes contributions for non-teaching staff. This is a separately administered defined contribution scheme. Employers' contributions totalling £48,101 (2020 - £43,122) were payable to this scheme for the year. At the year-end £nil (2020 - £10,047) was accrued in respect of contributions to this scheme.

25. Financial instruments

The carrying amounts of the charitable company's financial instruments are as follows:

	2021 £	2020 £
Financial liabilities		
Measured at fair value through net income/expenditure		
Derivative financial instruments (notes 13 and 15)	22,776	26,962
Measured at amortised cost		
Bank loans (notes 13, 15 and 16)	474,741	578,476

Moulsford Preparatory School Trust Limited
Notes to the Financial Statements (continued)
for the year ended 31 August 2021

25. Financial instruments (continued)

The income, expenses, net gains and net losses attributable to the charitable company's financial instruments are summarised as follows:

	2021	2020
	£	£
Income and expense		
Financial liabilities measured at fair value through net income/expenditure	15,428	18,755
Financial (gains) measured at amortised cost	(594)	(20,968)
Net gains and losses (including changes in fair value)		
Financial liabilities measured at fair value through net income/ expenditure	4,186	3,061

The charitable company uses derivative financial instruments to mitigate interest rate risk on its variable rate bank loans. The fair value is determined as the present value of future net interest payments/receipts.

MOULSFORD PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 309643

Accounts

Moulsford Preparatory School Trust Limited

Registered Company Number: 894361 (England and Wales)
Registered Charity Number: 309643

Moulsford Preparatory School Trust Limited
(A Company Limited by Guarantee)

Report and Audited Financial Statements
for the year ended 31 August 2020

Moulsford Preparatory School Trust Limited

Content of the Financial Statements for the year ended 31 August 2020

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Moulsford Preparatory School Trust Limited

Governors, Officers and Advisers for the year ended 31 August 2020

Governors

The School's Governors, who are also the Charity's Trustees and the Company's Directors, are listed below. They have all served in office throughout the year, except where indicated.

E L A Boddington
T J C Garnier
Mrs G M Crane
Mrs C E Dreyer
J B Friend
H E Osmond (retired 31 August 2020)
J S Moule
Mrs S Morley (retired 31 August 2020)
Mrs C Miles-Kingston
R Bussell
T Phelps
T Davis
Mrs A E Bonney
Mrs S Russell
Mrs T M H Player (appointed 16 September 2020)
R W Kapp (appointed 16 September 2020)

Key personnel and advisers

Headmaster: B Beardmore-Gray

Company secretary and bursar: J R W Wilder

**Principal address and
Registered office:** Moulsford Preparatory School
Moulsford-on-Thames
Oxon
OX10 9HR

Auditors: Wenn Townsend
Chartered Accountants
Victoria House
10 Broad Street
Abingdon
OX14 3LH

Bankers: Lloyds TSB plc
Bank House
Wine Street
Bristol
BS1 2AN

Solicitors: BDB Pitmans
47 Castle Street
Reading
Berkshire
RG1 7SR

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

The Governors present their annual report and the audited financial statements for the year ended 31 August 2020. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

Reference and administrative information

Moulsford Preparatory School Trust Limited (the School), is a charitable company limited by guarantee, company registration number 894361, charity registration number 309643. The liability of each member in the event of winding up is limited to £1. At 31 August 2020 there were 14 members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed in accordance with its Memorandum and Articles of Association, last amended in June 2002.

Governing Body

The members of the Governing Body are detailed on page 1. The full board who form the Governing Body meet at least 3 times a year. Various Governors also sit on the School's Finance, Legal & Estates Committee which also meets 3 times a year. There is also an annual strategy meeting involving all Board members at which the School's development plan is reviewed.

Recruitment and training of Governors

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members usually serve for three years and are eligible for re-election

Governors had a presentation by AGBIS during the year. The training included an update on all recent legislation changes as well as a review of the role of a Governor. A number of the Governors attended training or seminars during the year. Both the Chairman and the Clerk to the Governors also encourage Governors to attend relevant seminars, for example on Boarding, Health & Safety and Child Protection.

Organisational structure and management

The Governors determine the general policy and objectives of the School. They appoint a Chairman and, as detailed earlier, there is one operational sub-committee that supports the Board of Governors, the Finance, Legal & Estates Committee. In addition, the School's Health & Safety Committee has one Governor as a member who reports to the Governing Body. There are also Governors who have specific responsibilities for boarding, child protection, EYFS and accessibility.

The day to day management of the School is delegated to the Headmaster, B Beardmore-Gray, the Bursar, J R W Wilder and the senior management team (SMT).

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

Key management personnel

The Governors consider that they, together with the Headmaster, the Bursar and the SMT comprise the Key Management Personnel.

Pay and remuneration of the Head and the Bursar is set by the Finance, Legal & Estates Committee and is kept under annual review

Organisational Management

The Governors determine the general policy of the School which is set out in the School's development plan, updated annually or more often as required. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved and regularly reviewed by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority, the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and Bursar are invited to attend Governors' meetings.

Other Relationships

The Headmaster is a member of the Independent Association of Preparatory Schools which is an opportunity to share expertise, knowledge and experience across the independent school sector. The School is also a member of the Association of Governing Bodies of Independent Schools and Governors regularly attend events and training days. The School is also a member of the Independent school's Bursars Association.

Bursary policy

The Governors view bursary awards as vital in helping to ensure children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to all who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy.

In assessing means the School takes a number of factors into consideration including family income, investments and savings and family circumstances; for example, dependant relatives and the number of siblings. However, the School does not have any endowments and in funding these awards the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. In the last year forty bursaries were awarded at an average of £8,530 each.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

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).

Company 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for the year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Risk management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of governance and management, law and regulation, external factors and human resources.

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

- Reputation. The School's success is built on its reputation for the education and well-being of our pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Affordability. The School's ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

- Curriculum. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to students. The School manages this risk by combining attractive salaries with on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.
- Response to COVID Challenge. The School has managed the risk created by the pandemic by offering the children excellent education over the internet.

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

Objectives and activities

The objectives of the Trust are to carry on or manage day and/or boarding schools in the UK for the advancement of education and development of boys.

Governors aim, through the School, to provide a first-class education to boys from the age of 4 to 13. The boys leave Moulsford to join a broad range of destination schools. The School seeks to provide a structured educational environment that develops our pupils' capabilities, competences and skills. The School promotes the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, the arts, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, the School prepares the pupils for the opportunities, responsibilities and experience of later life.

The objectives are set to reflect the educational aims and the ethos of the School. It is important to maintain and enhance the academic success of the School.

This objective is, however, set in the context of the broader goals Governors set for the School and its pupils.

- to broaden the academic curriculum
- to enhance and improve the co-curricular provision for pupils
- to continue to develop the first-class pastoral care the school provides for pupils
- to provide continuing support of pupils already in receipt of fee assistance through bursaries
- to continue to offer the same level of financial support as last year to new entrants in September 2021
- to play our part in the life of our local community through our community access programmes

ETHOS AND POLICIES

Ethos: a caring school serving our local community and society

Moulsford Preparatory School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to boys.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

The School welcomes pupils from all backgrounds. To admit a prospective pupil the Headmaster needs to be satisfied that the School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School welcomes all children who can make the most of the opportunities offered and can flourish in its caring environment. The Governors and staff are firmly committed to inclusivity and to giving every child the best possible start in life. The School wishes to ensure that account is taken of the particular individual needs of each boy and to help individuals reach their full potential.

The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment.

In the last Independent Schools' Inspectorate report, the pastoral care provided by the School's Form Tutors, Heads of House and Year, was described as "**excellent**".

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through informal contacts and through the newsletter.

The School also has a system of student champions who are involved in assisting senior teaching staff in enforcing the very vigorous no bullying policy.

Access Policy

It is important to the School that access to the education the school offers is not restricted to those who can afford the fees. The School believes the pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The bursary policy contributes to a widening of access to the education offered and the facilities enjoyed.

Financial planning policy

Timely financial planning is often the key for many parents who are hoping to send their children to Moulsford Preparatory School and there are a number of outside agencies available to help those who wish to fund educational costs through regular contributions.

Assistance for our teaching staff

As part of the emphasis on attracting and retaining high calibre staff, the School offers a reduction in fees for staff members who choose to educate their children at the School.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

Pupil numbers and fees

Educational activities are carried out through the Prep School and the Pre-Prep School. The School had 298 boys in the Prep School and 69 in the Pre-Prep.

The fee increases this year were restricted by the Governors to an inflationary increase in line with the movement in the costs of running an Independent school. The fees for the current year before the deduction of any means assisted bursaries and scholarships were:

Pre-Prep - £3,955 per term

Prep School - £5,910 per term

Boarding - £7,395 per term

The fees were reduced for the Summer term to reflect the reduction in the School's costs as the boys were educated at home over the internet. The fees for the Autumn term 2020 have been kept at the same rate as the Spring term 2020.

Drama

In the Autumn term 2019 productions in Pre-Prep, Years 3, 4 and 5 ran as normal. Greater investment has also been made in ensuring filmed performances can be shared with parents easily and in as good a quality as possible.

Rehearsals and preparation also began for the Year 7 play which involved purchase of costumes and materials for the set. Two weeks before the play was due to run, the decision was made to postpone the play indefinitely. All costumes and staging has been retained in anticipation of a performance in summer 2021.

With the move to Virtual Moulsford and teaching drama while physically distanced, future CPD is focused on finding courses which address this new form of teaching and ensuring pupils still receive a high level of education in this subject.

Music

The Music Department's aims are to give every child a broad music education, including playing an instrument and becoming musically literate, singing and listening skills and a general appreciation of music. It is hoped that they will gain a love of music, and hopefully musical skills too, that will last through their senior education, and into adult life.

Up to 75% of the boys continue to opt to learn an instrument on an individual basis, taking lessons from the twelve Visiting Music Teachers (VMT), who come into school each week. We offer a whole range of instrumental studies, including all the main orchestral instruments, rock and folk instruments and also classical singing and pop vocals. The boys are also offered the opportunity to study for ABRSM Music Theory exams. We continue to award in excess of a hundred music certificates each year! However, due to the pandemic, the majority of these lessons have been given 'virtually', online, using Google Meet. A large number of boys have continued to learn instruments, nevertheless.

The Department also offers a wide range of extra-curricular activities, including junior and senior choirs, pop choir, orchestra and jazz and string ensembles. These ensembles are show cased in all the main annual public events, such as the Carol Service and the Summer Concert, and enjoy the support of many of the VMTs. Opportunities to develop these ensembles have, since March 2020, been very limited due to the pandemic.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

The final aim of the Music Department is to identify, develop and show case musical talent, in all its diverse forms, and, wherever it presents itself. This results in a wealth of boys willing and able to perform in a range of public events, numerous examination successes and a good number of music scholarship awards from the senior schools we feed, each year.

Sport

Sport is a vital part of life at Moulsford, and while we do believe it is important to play to win, at Moulsford we regard the taking part – the teamwork, learning to win and lose, the development of self-esteem and social skills, the healthy exercise, as well as the fun – as equally valuable.

The School believes that attitude towards sport is more important than ability. Our sporting key values which the boys strive towards are endeavour, enjoyment, humility, resilience and teamwork. This is highlighted to the boys with the “Lion Heart Award” being awarded weekly to a number of boys that have shown the key values in abundance. The School strives to arrange a comprehensive fixture list each term which enables strong competition and the chance for as many boys as possible to represent the School.

This past year has been a challenge with the constraints of social distancing and guidance on essential travel. When the boys have been on-site, we have run a comprehensive internal fixture programme, involving bi-weekly leagues and House competitions to engage the boys. During our virtual provision, the main aim has been to ensure the boys have engaging opportunities to stay active and healthy. This has involved Live Games Session with a mixture of aerobic, HIIT, boxercise and yoga, to give the boys a varied and engaging experience. These sessions have been supplemented by sport-specific skill videos to boost skill acquisitions as much as possible.

To harness the natural competitiveness in boys, we have also run internal House Competitions, such as the House race from Land's End to John O'Groats. We have also “ventured” out to compete against other schools, with our Race Across America, involving Caldicott, Taunton School and Clifton College. These challenges have helped the sense of community within Moulsford, allowing the boys to remain connected to school.

Pre-Prep PE continues to go from strength to strength, with “Playball” ever growing in popularity. This continues to be a USP for Moulsford Pre-Prep.

We look forward to resuming our normal sports provision, however, this time has allowed us to reflect on how we may do things differently moving forward. Looking at how we can continue to develop our practice to provide a first-class sporting provision for every boy.

School Alumni or Old Moles

The Old Moles Society was started in October 2005 for the purpose of keeping old boys in contact with Moulsford and with each other. The society is open to all old boys, governors, and members of staff, past and present, and the boys are registered before they leave the school. All communications are on-line.

All past newsletters are available on the website, together with an email directory giving the email addresses and information of those who elect to have their details made accessible. There are 800 registered former pupils and over 600 Friends on Facebook with some overlap.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

Transport

The School has frozen the main bus charges for the last two years and has reduced the minibus charges to encourage parents to use the service.

Charitable activities and local community relationships

The Governors, as the Charity's trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

A wide range of clubs use the School's sports hall during the winter. These include local junior football clubs as well as local cricket clubs using the indoor cricket wickets over the weekend.

The School has close links with Moulsford village and prints the monthly village news magazine free of charge, which goes to every household in the village. We also cut the grass on the village recreational ground and have previously subsidised new playground equipment.

Moulsford has good links with local primary schools through an outreach/collaboration programme, by which all schools can learn from each other

In 2019/20, Moulsford supported two charities. For "Inspire Children and Youth" (based in South Africa), Moulsford has already raised £30K+ during this and the previous academic year through events run by the school. Moulsford has also worked in tandem with the Rivertime Boat Trust, to enable groups of children from four state funded or free schools to experience the river. This is an excellent example of how the state and independent sectors can work closely with each other to give opportunities to children in state education which many would normally find very difficult to access.

Volunteers

The Parents' Association helped with fundraising and cultural activities during the year and the Governors would like to thank the Association for its continuing and valuable support for the School.

STRATEGIC REPORT

Achievements and performance

Operational performance of the School

The School has been close to full during the last year with an average of 362 pupils. Year 8 leavers in 2020 won 9 Scholarships or exhibitions.

Financial review

The financial statements show net incoming resources for the year on School activities of £239,813 (2019 - £443,483).

The surplus for the year has been reduced by the reduction in fees for the summer term and the effects of the mandatory increase in the employer contribution to the teachers' pension fund.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

The principal source of income is fees accounting for 96% of the School's income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the School.

In addition to the very substantial benefits the School brings to its pupils, the local community and society through the education offered, the bursary programme creates a social asset without cost to the Exchequer.

Developments and Maintenance

The School continues to invest considerable funds in the maintenance and continual improvement of existing facilities and infrastructure. During the year the School has continued to change the existing interactive whiteboards, replacing them with state-of-the-art interactive TV screens.

Reserves policy

Reserves and financial health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors at this moment are using surplus funds to reduce debt and any other funds are placed on short term deposit with our bank, Lloyds.

Pension Liability

The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs. The Pension liability has been reported within the accounts in accordance with accounting standard FRS 102. For our non-teaching and support staff the School offers a money purchase plan (defined contribution scheme) which is operated by Aviva.

FUTURE PLANS

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide high quality education for the pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for pupils' development.

Future plans are financed primarily from fee income and from reserves. The Governors need to maintain an equitable balance ensuring the current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investment made in the past.

Moulsford Preparatory School Trust Limited

Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2020

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's strategy. Present plans are primarily focused on the new Pre-Prep facilities for which planning permission has now been obtained. The School has a program of planned maintenance and investment.

Environmental issues are also a high priority and the school is making all the buildings more energy efficient, seeking the more efficient use of water and supporting local recycling initiatives.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The Auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving the Report of the Governors, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board of Governors on 7 April 2021 and signed on its behalf by

E L A Boddington

Chairman of Governors

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Opinion

We have audited the financial statements of Moulsford Preparatory School Trust Limited (the 'charitable company') for the year ended 31 August 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020, and 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.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Moulsford Preparatory School Trust Limited

Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Moulsford Preparatory School Trust Limited
Independent Auditor's Report
to the members of Moulsford Preparatory School Trust Limited

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement set out on page 4, the Governors (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Deborah Pluck BA FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Chartered Accountants and Statutory Auditor
Victoria House
10 Broad Street
Abingdon
Oxon
OX14 3LH

Date: 8 April 2021

Moulsford Preparatory School Trust Limited

**Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 August 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Income from charitable activities:					
School fees receivable	3	5,367,314	-	5,367,314	5,779,812
Donations and grants	4	159,547	19,966	179,513	1,605
Interest receivable		5,939	-	5,939	6,775
Other	5	<u>62,084</u>	<u>-</u>	<u>62,084</u>	<u>123,885</u>
Total income		<u>5,594,884</u>	<u>19,966</u>	<u>5,614,850</u>	<u>5,912,077</u>
Expenditure					
Charitable activities:					
School operating costs	6	5,344,218	12,064	5,356,282	5,443,892
Interest payable	9	<u>18,755</u>	<u>-</u>	<u>18,755</u>	<u>24,702</u>
Total expenditure		<u>5,362,973</u>	<u>12,064</u>	<u>5,375,037</u>	<u>5,468,594</u>
Net income	7	231,911	7,902	239,813	443,483
Change in fair value of loans	25	<u>20,968</u>	<u>-</u>	<u>20,968</u>	<u>(27,295)</u>
		252,879	7,902	260,781	416,188
Other gains	25	<u>3,061</u>	<u>-</u>	<u>3,061</u>	<u>18,073</u>
Net movement in funds		255,940	7,902	263,842	434,261
Reconciliation of funds:					
Funds brought forward		<u>7,053,405</u>	<u>8,212</u>	<u>7,061,617</u>	<u>6,627,356</u>
Total funds carried forward	17,18	<u>7,309,345</u>	<u>16,114</u>	<u>7,325,459</u>	<u>7,061,617</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing operations.

Moulsford Preparatory School Trust Limited

**Balance Sheet
At 31 August 2020**

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		8,561,566		8,571,008
Current assets					
Debtors	12	1,409,054		1,235,969	
Cash at bank and in hand		<u>882,013</u>		<u>857,904</u>	
		2,291,067		2,093,873	
Creditors: Amounts falling due within one year	13		<u>(2,760,969)</u>		<u>(2,716,576)</u>
Net current liabilities			<u>(469,902)</u>		<u>(622,703)</u>
			8,091,664		7,948,305
Creditors: Amounts falling due after more than one year	15		<u>(766,205)</u>		<u>(886,688)</u>
Net assets			<u>7,325,459</u>		<u>7,061,617</u>
Unrestricted funds					
Designated funds	17		1,890,000		1,855,000
General funds	17		<u>5,419,345</u>		<u>5,198,405</u>
			7,309,345		7,053,405
Restricted funds	18		<u>16,114</u>		<u>8,212</u>
Total funds	19		<u>7,325,459</u>		<u>7,061,617</u>

Approved by the Board of Governors on 7 April 2021 and signed on its behalf by

E L A Boddington
Chairman of Governors

Registered Company Number: 894361

The notes on pages 18 to 29 form part of these financial statements

Moulsford Preparatory School Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2020**

	Note	2020 £	2019 £
Cash inflow from operating activities	20	576,759	717,728
Interest paid		<u>(18,755)</u>	<u>(51,997)</u>
Net cash flow from operating activities		<u>558,004</u>	<u>665,731</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(448,944)	(621,543)
Sale of tangible fixed assets		12,250	-
Interest received		<u>5,939</u>	<u>6,775</u>
Net cash flow from investing activities		<u>(430,755)</u>	<u>(614,768)</u>
Cash flow from financing activities			
Net loan repayments		<u>(103,140)</u>	<u>(61,312)</u>
Net cash flow from financing activities		<u>(103,140)</u>	<u>(61,312)</u>
Net increase/(decrease) in cash and cash equivalents		24,109	(10,349)
Cash and cash equivalents at 1 September 2019		<u>857,904</u>	<u>868,253</u>
Cash and cash equivalents at 31 August 2020		<u>882,013</u>	<u>857,904</u>

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements for the year ended 31 August 2020

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Basis of preparation

Moulsford Preparatory School Trust Limited 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Income recognition

All incoming resources are 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.

School fees receivable represent amounts invoiced in respect of pupils' schooling, less bursaries and allowances and are credited to the Statement of Financial Activities in the year to which they relate. Deferred income represents fees receivable billed in advance for the Michaelmas term following the year under review.

c) 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 obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life as follows:

Freehold buildings	2%	on a straight-line basis
Facilities	5%	on a straight-line basis
Furniture & equipment	10%	on a straight-line basis
Vehicles	10%	on a straight-line basis
Computers	25%	on a straight-line basis

Freehold buildings and facilities under construction are not depreciated until commissioned. Where the life of an asset is able to be determined with reasonable accuracy and is over 3 years, it is normally capitalised, otherwise the item is written off to revenue.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

e) Leases and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SoFA so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis, over the life of the lease.

f) Pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme. The School also runs a defined contribution scheme for its non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

g) Fund accounting

Unrestricted general funds

These are funds which can be used in accordance with the objects at the discretion of the Governors.

Designated funds

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted funds

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

A further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) Debtors and creditors receivable/payable within one year

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

i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Moulsford Preparatory School Trust Limited

Notes to the Financial Statements (continued) for the year ended 31 August 2020

j) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value through income or expenditure. The charity uses derivatives to mitigate interest rate risk associated with variable rate loans. The fair value of these is determined by the Governors.

k) Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At the balance sheet date there were 14 members.

3. Income from school fees

The income from school fees comprises:

	2020 £	2019 £
Gross fees	5,693,253	6,094,963
Less: Total scholarships, bursaries and allowances	<u>325,939</u>	<u>315,151</u>
	<u>5,367,314</u>	<u>5,779,812</u>

4. Donations and grants

Included within donation income is £159,547 (2019 - £nil) of Government grants relating to the Coronavirus Job Retention Scheme.

5. Other income

	2020 £	2019 £
Rent received	22,530	47,520
Functions income	18,380	40,422
Other	<u>21,174</u>	<u>35,943</u>
	<u>62,084</u>	<u>123,885</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

6. School operating costs

	2020	2019
	£	£
Teaching	3,638,932	3,627,912
Welfare	619,924	650,289
Premises	698,586	761,757
Support	369,340	375,543
Governance	<u>29,500</u>	<u>28,391</u>
	<u>5,356,282</u>	<u>5,443,892</u>

7. Net income for the year

	2020	2019
	£	£
Net income is stated after charging:		
Depreciation – owned assets	442,686	419,748
– assets on hire purchase	-	-
Loss on disposal of assets	(3,451)	-
Operating lease costs - not equipment	25,709	37,703
Auditors' remuneration - audit fees	7,200	7,200
- other services	<u>3,000</u>	<u>3,000</u>

8. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel

	2020	2019
	£	£
Wages and salaries	3,013,843	3,035,216
Social security costs	312,586	308,362
Pension costs (see note 24)	<u>498,067</u>	<u>377,935</u>
	<u>3,824,496</u>	<u>3,721,513</u>

None of the Governors received remuneration, travel expenses or other benefits in relation to the current or preceding year.

The charity considers its key management personnel comprise the Governors, the Headmaster and the Bursar. The total amount of employee benefits received by key management personnel is £289,592 (2019 - £236,871).

The average monthly number of employees and full time equivalent (FTE) during the year was:

	2020	2020	2019	2019
	Number	FTE	Number	FTE
Teaching	62	59	62	60
Domestic	21	16	21	17
Administration	<u>11</u>	<u>10</u>	<u>12</u>	<u>11</u>
	<u>94</u>	<u>85</u>	<u>95</u>	<u>88</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

8. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2020	2019
	Number	Number
£60,001 - £70,000	2	2
£70,001 - £80,000	-	1
£90,001 - £100,000	1	1
£120,001 - £130,000	-	1
£131,001 - £140,000	1	-

9. Interest and similar charges

	2020	2019
	£	£
Bank loans and overdrafts	<u>18,755</u>	<u>24,702</u>

10. Taxation

The charity is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11. Tangible fixed assets

	Freehold land £	Freehold buildings £	Furniture & Equipment £	Vehicles & computers £	Total £
Cost					
At 1 September 2019	79,703	10,076,662	1,307,628	758,885	12,222,878
Additions	-	236,369	89,288	123,287	448,944
Disposals	-	-	(37,103)	(111,221)	(148,324)
At 31 August 2020	<u>79,703</u>	<u>10,313,031</u>	<u>1,359,813</u>	<u>770,951</u>	<u>12,523,498</u>
Depreciation					
At 1 September 2019	-	2,575,629	626,677	449,564	3,651,870
Charge for the year	-	224,842	116,743	101,101	442,686
On disposals	-	-	(21,403)	(111,221)	(132,624)
At 31 August 2020	<u>-</u>	<u>2,800,471</u>	<u>722,017</u>	<u>439,444</u>	<u>3,961,932</u>
Net book values					
31 August 2020	<u>79,703</u>	<u>7,512,560</u>	<u>637,796</u>	<u>331,507</u>	<u>8,561,566</u>
31 August 2019	<u>79,703</u>	<u>7,501,033</u>	<u>680,951</u>	<u>309,321</u>	<u>8,571,008</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

11. Tangible fixed assets (continued)

Tangible fixed assets with a net book value of £7,592,263 (2019 - £7,580,736) have been pledged as security for liabilities of the charity.

12. Debtors

	2020	2019
	£	£
Fees	1,409,054	1,194,628
Prepayments	<u>-</u>	<u>41,341</u>
	<u>1,409,054</u>	<u>1,235,969</u>

13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Secured bank loans	84,084	86,488
Trade creditors	149,183	293,031
Refundable deposits	34,800	35,600
Derivative financial instruments	9,449	7,531
Accruals	46,797	62,796
Taxation and social security	145,441	129,384
Fees paid in advance	347,467	196,323
Deferred income (see note 14)	<u>1,943,748</u>	<u>1,905,423</u>
	<u>2,760,969</u>	<u>2,716,576</u>

14. Deferred income

	2020
	£
Balance at 1 September 2019	1,905,423
Amount released to incoming resources	(1,905,423)
Michaelmas term 2019 fees invoiced	<u>1,943,748</u>
Balance at 31 August 2020	<u>1,943,748</u>

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

15. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Secured bank loans (falling due in less than 5 years)	371,533	380,412
Secured bank loans (falling due after 5 years)	122,859	235,684
Refundable deposits	254,300	248,100
Derivative financial instruments	<u>17,513</u>	<u>22,492</u>
	<u>766,205</u>	<u>886,688</u>

The bank loans are secured on the freehold property. The payment terms and interest rates of each creditor for which an amount falls due after 5 years are given in note 16.

16. Borrowings

The aggregate amount of bank loans are as follows:

	2020	2019
	£	£
Due within one year or less	84,084	86,488
Due between one and two years	87,418	89,766
Due between two and five years	284,115	290,646
Due after five years	<u>122,859</u>	<u>235,684</u>
Total due	<u>578,476</u>	<u>702,584</u>
Included in current liabilities	<u>84,084</u>	<u>86,488</u>
Included in creditors due after more than one year	<u>494,392</u>	<u>616,096</u>

The payment terms and interest rate of each creditor for which an amount falls due after five years are as follows:

Bank loan 1 £325,571 @ 3.3% per annum, fixed for 5 years (until March 2019), thereafter Base Rate plus 0.95% per annum, repayable in quarterly instalments commencing June 2014.

Bank loan 2 £141,854 @ Base Rate plus 0.95% per annum repayable in quarterly instalments commencing January 2007.

Bank loan 3 £235,158 @ Base Rate plus 0.95% per annum, repayable in quarterly instalments commencing June 2006.

All bank loans are fully repayable by January 2027.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

17. Unrestricted funds

2020	1 September 2019	Total income	Total expenditure	Transfers	31 August 2020
General reserves:	5,198,405	5,594,884	(5,338,944)	(35,000)	5,419,345
Designated funds:					
Building & development	1,825,000	-	-	-	1,825,000
Incentive bonuses	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>65,000</u>
	<u>7,053,405</u>	<u>5,594,884</u>	<u>(5,338,944)</u>	<u>-</u>	<u>7,309,345</u>
2019	1 September 2018	Total income	Total expenditure	Transfers	31 August 2019
General reserves:	4,792,221	5,910,472	(5,474,288)	(30,000)	5,198,405
Designated funds:					
Building & development	1,825,000	-	-	-	1,825,000
Incentive bonuses	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
	<u>6,617,221</u>	<u>5,910,472</u>	<u>(5,474,288)</u>	<u>-</u>	<u>7,053,405</u>

The Building and development Fund is identified by Governors for the future development of buildings in the School, within the foreseeable future.

The Incentive bonuses Fund is identified by Governors for the payment of future bonuses to key employees.

18. Restricted funds

2020	1 September 2019	Total income	Total expenditure	31 August 2020
Bursary fund	8,212	6,600	(1,574)	13,238
Hardship fund	<u>-</u>	<u>13,366</u>	<u>(10,490)</u>	<u>2,876</u>
	<u>8,212</u>	<u>19,966</u>	<u>(12,064)</u>	<u>16,114</u>
2019	1 September 2018	Total income	Total expenditure	31 August 2019
Bursary fund	<u>10,135</u>	<u>1,605</u>	<u>(3,528)</u>	<u>8,212</u>
	<u>10,135</u>	<u>1,605</u>	<u>(3,528)</u>	<u>8,212</u>

The Restricted Funds are from specific donations to the Trust.

The Bursary Fund is for the provision of bursaries.

The Hardship Fund is to pay the fees of children whose families have suffered financial loss as a result of COVID-19.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

19. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2020 are Represented by:			
Fixed assets	8,561,566	-	8,561,566
Current assets	2,274,953	16,114	2,291,067
Creditors: Due within one year	(2,760,969)	-	(2,760,969)
Creditors: Due after one year	<u>(766,205)</u>	<u>-</u>	<u>(766,205)</u>
	<u>7,309,345</u>	<u>16,114</u>	<u>7,325,459</u>
	Unrestricted £	Restricted £	Total funds £
Fund balances at 31 August 2019 are Represented by:			
Fixed assets	8,571,008	-	8,571,008
Current assets	2,085,661	8,212	2,093,873
Creditors: Due within one year	(2,716,576)	-	(2,716,576)
Creditors: Due after one year	<u>(886,688)</u>	<u>-</u>	<u>(886,688)</u>
	<u>7,053,405</u>	<u>8,212</u>	<u>7,061,617</u>

20. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net incoming for the year	260,781	416,188
Interest paid	18,755	51,997
Interest received	(26,907)	(6,775)
Depreciation of tangible assets	442,686	419,748
Loss on disposal of tangible assets	3,451	-
(Increase)/decrease in debtors	(173,085)	(158,033)
Increase/(decrease) in creditors	<u>51,078</u>	<u>(5,397)</u>
Net cash inflow from operating activities	<u>576,759</u>	<u>717,728</u>

21. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2019 - £102,000).

Subsequent to the year-end, the Governors have approved, but not contracted for, the building of a separate Pre-Prep school on site at an estimated cost of £5m.

Moulsford Preparatory School Trust Limited

**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

22. Operating leases

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

	2020	2019
	£	£
In one to five years	<u>41,114</u>	<u>112,169</u>

23. Related party transactions

There are no related party transactions during the year (2019 - £ nil).

24. Pension costs

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £454,945 (2019 - £336,802) and at the year-end £53,653 (2019 - £41,366) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and, closed to responses on 11 October 2020.

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**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

24. Pension costs (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

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

Defined contribution scheme

The School also makes contributions for non-teaching staff. This is a separately administered defined contribution scheme. Employers' contributions totalling £43,122 (2019 - £41,133) were payable to this scheme for the year. At the year-end £10,047 (2019 - £9,948) was accrued in respect of contributions to this scheme.

25. Financial instruments

The carrying amounts of the charitable company's financial instruments are as follows:

	2020	2019
	£	£
Financial liabilities		
Measured at fair value through net income/expenditure		
Derivative financial instruments (notes 13 and 15)	26,962	30,023
Measured at amortised cost		
Bank loans (notes 13, 15 and 16)	578,476	702,584

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**Notes to the Financial Statements (continued)
for the year ended 31 August 2020**

25. Financial instruments (continued)

The income, expenses, net gains and net losses attributable to the charitable company's financial instruments are summarised as follows:

	2020	2019
	£	£
Income and expense		
Financial liabilities measured at fair value through net income/expenditure	18,755	24,702
Financial (gains)/liabilities measured at amortised cost	(20,968)	27,295
Net gains and losses (including changes in fair value)		
Financial liabilities measured at fair value through net income/ expenditure	3,061	18,073

The charitable company uses derivative financial instruments to mitigate interest rate risk on its variable rate bank loans. The fair value is determined as the present value of future net interest payments/receipts.

