

MALTMAN'S GREEN SCHOOL TRUST LIMITED

England & Wales · Charity number 310633

Details

Other names	MALTMANS GREEN SCHOOL TRUST LIMITED, MALTMANS GREEN SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00897432
Registered	1967-03-22
Register	View on the Charity Commission register

Contact

Address	Maltmans Green School Maltmans Lane Chalfont St. Peter Gerrards Cross SL9 8RR
Phone	01753883022
Email	office@maltmansgreen.com
Website	www.maltmansgreen.com

Activities

Objects: (A) TO ACQUIRE CARRY ON AND DEVELOP THE UNDERTAKING OF MALTMANS GREEN SCHOOL, GERRARDS CROSS, BUCKS AND THE PREMISES UPON WHICH SUCH UNDERTAKING IS CARRIED ON. (B) TO ACQUIRE AND CARRY ON IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

Activities: To benefit the public by the provision and advancement of preparatory education for girls independent of the State system.

Classification

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

Geography

- **Area of benefit:** 1. GERRARDS CROSS 2. UNITED KINGDOM
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,886,636	£5,856,573	£5,854,920	85
2024-08-31	£5,834,963	£5,988,510	£5,824,857	87
2023-08-31	£5,268,347	£5,464,726	£5,978,404	84
2022-08-31	£4,909,399	£5,001,800	£6,174,783	81
2021-08-31	£5,041,404	£4,788,836	£6,267,184	85
2020-08-31	£5,062,053	£5,246,416	£6,014,616	95

Trustees

Name	Role	Appointed
Daniel Edelman		2025-11-27
Diana Honey		2021-03-18
Harriet Fryer		2026-03-16
Hemal Sanghrajka		2025-06-25
Jackie Burton		2024-03-06
Jolyon Austin		2022-12-01
Kevin Carson		2021-05-26
Nikki Singla		2024-11-28
Stewart Easterbrook		2024-11-28
Thomas Hurst		2026-03-16

MALTMAN'S GREEN SCHOOL TRUST LIMITED

England & Wales - Charity number 310633

Accounts

CHARITY NUMBER: 310633
COMPANY NUMBER: 00897432

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS, OFFICERS AND ADVISORS

GOVERNORS, OFFICERS AND ADVISORS

Governors

Mrs D Honey BA (Hons) (Chairman)
Mr J Austin, MSc
Mrs J Bond BSc (Hons), MRICS (resigned 11 July 2025)
Mrs J Burton BSc, ACMA, AMCT (appointed 6 March 2024)
Mr K Carson BA, MPhil (Cantab), PGCE
Mrs S Chatrath MSc, EYPS (appointed 27 November 2025; resigned 8 January 2026)
Mr S Easterbrook BSc (Hons) (appointed 28 November 2024)
Mr D Edelman PhD, BSc (Hons) (appointed 27 November 2025)
Mrs Harriet Fryer PGCE, BA (Hons) (appointed 16 March 2026)
Mr Tom Hurst PhD, MA, NPQH, PGCE, BA (Hons) (appointed 26 March 2026)
Ms K Paynter BEd (Hons), DipSpLD, MA(Ed) (resigned 16 March 2026)
Miss E Pierre BA (Hons), PGCE (resigned 28 November 2024)
Mr H Sanghrajka BSc (Hons), ACA (appointed 25 June 2025)
Mr D I Segall Esq, FCCA (resigned 16 March 2026)
Mr R G Simmons Esq, BA (Hons), PGCE – History, Med (resigned 14 July 2025)
Mr N Singla K.C., BA (Hons) (Oxon), BCL (appointed 28 November 2024)

The School Governors are also the Charity Trustees and the Company Directors.

They have all served in office throughout the year except where indicated.

Key management personnel

Headmistress	Mrs J Walker BSc (Hons), MA Ed, PGCE
Bursar	Mrs Jackie Stevens BSc (Hons) (from 7 April 2025) Mrs K O'Shea BA (Hons), FCA (until 30 April 2025)
Company Secretary	Mrs Sarah O'Leary (formerly Beckwith)
Registered Office	Maltman's Green School Maltmans Lane Gerrards Cross Buckinghamshire SL9 8RR
Auditors	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Barclays Bank Plc 16 High Street High Wycombe Buckinghamshire HP11 2BG
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 August 2025. The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Maltman's Green School Trust Limited (the School) operates within the Memorandum and Articles of Association, which was incorporated on 3rd February 1967 under Company number 897432 and Charity registration number 310633. Under the constitution of the School, the guarantee of each member is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the provisions of the Memorandum and Articles of Association, which were last amended in 2013.

Charity Governance Code

The Board fully adopts the principles of the Charity Governance Code. The Objects, Aims, Objectives and Principal Activities of the School are set out below, and these are made clear to Governors at induction and throughout their tenure. The Board has an effective leadership structure which regularly provides strategic direction via Board meetings and sub-committees. The Board is wholly dedicated to the School and acts in its interest accordingly. The standards expected from a Board member are set out at induction and prior to appointment Governors sign an annually reviewed Code of Conduct which has the Seven Principles of Public Life at its core.

Decision-making, risk and control are entirely functional and the Board strikes an excellent balance between ensuring it is aware of operational matters without constraining the Headmistress and Bursar from the ability to make dynamic, day-to-day decisions. Levels of delegation in financial matters are clear too, the School's tendering policy ensuring that high-value financial commitments are not entered into without full Governor oversight and approval. Governors also regularly review the School's risk register and are fully aware of the need to manage all risk in as balanced a fashion as possible to ensure future viability of the School in delivering its charitable purposes. The Board possesses an excellent balance of skills and experience, and always seeks to continue this through strong succession planning. Governors have backgrounds in corporate governance, business, finance, law, consultancy, property development, marketing, IT and of course education.

Governors commit tremendous amounts of time to the School and aside, from formal meeting requirements, they regularly attend essential meetings on safeguarding and health and safety, as well as supporting other School events such as the Christmas Fayre and MaltFest celebrations. They also carry out regular management checks on supplier payments, payroll and policy documents. The Board communicates well with stakeholders, for example, staff via attendance at INSET days and pupils through involvement in regular learning walks.

Governing Body

Governors are elected at a meeting of the Board of Governors on the basis of nominations received to the Board's specifications regarding eligibility, personal competence, specialist skills and local availability. The Governors also consider recommendations from the Headmistress and other sources on the same basis. The Governors have no personal or financial interests in the School, nor do they receive any fees or other remuneration for their services.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

Governors serve for a minimum of three years and a maximum of nine years. At the Annual General Meeting, held on 28 November 2025, Mr David Segall having served for more than nine years, did retire but did offer himself for re-election and was duly re-elected as Finance Sub-Committee Chairman on an annual rotation. Mrs Diana Honey and Mr Kevin Carson did offer themselves for re-election and were duly re-elected as Chair of Governors and Curriculum Sub-Committee Chairman by annual rotation.

Trustee Training

Governors attend local governor groups, school/charity conferences and governance training sessions, as appropriate to their individual needs.

Organisational Management

The Governors meet at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the School's policies is carried out by the Finance and Property Development Sub-committee which meets termly before each meeting of the Full Governors' Board. The Public Benefit and Bursaries Sub-committee meets termly to consider the areas of public benefit offered by the School and to review requests for bursaries, to consider applications for support and financial assistance for existing and future pupils and to make recommendations to the Full Governors' Board. The Curriculum Sub-Committee also meets termly to discuss the curriculum and educational developments across the School, to ensure that the School meets its purpose of providing a high quality of education for all of its pupils. The Marketing Sub-committee meets once a term to conduct a comprehensive analysis of the School's marketing strategies. The committee takes a multi-year perspective on the marketing plan, continuously monitoring the trajectory of pupil numbers.

The day-to-day running of the School is delegated to the Headmistress and the Bursar, supported by other teaching members of the Senior Leadership Team. Governors attend the Eco Council, and Health and Safety committee meetings, which meet termly or as required, with the latter reviewing the adherence of the School to relevant policies and considering any incidents arising. Governors are also involved in regular learning walks and assist in the appointment of senior staff. The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

Organisational Structure and Relationships

The Headmistress is an active member of the IAPS for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies at national, regional and local level for the evaluation of quality and performance improvement methods.

The School aims to foster links with the wider community, within planning constraints, through the sharing of its facilities and expertise. The School pool and sports facilities for example are used by many local clubs.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the School, in accordance with the Memorandum and Articles of Association, are to acquire, carry on and develop Maltman's Green School and the curtilage, within which it is situated, and to acquire and carry on in the United Kingdom any school for the education of children.

In setting the objectives and planning activities the Governors 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.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

Strategic Aim and Intended Effect

The School's strategic aim is to benefit the public by the provision and advancement of preparatory education for girls independent of the State system. The School aims for high standards academically, culturally and in sport. Excellence is encouraged and celebrated. High standards are expected in the behaviour of pupils and promoted in their relationships with each other, with staff, and with the wider community.

Objectives for the Year

The Governors' primary objective was the provision of a broad and stimulating education within a secure and caring environment, where each girl could discover and develop her own talents and strengths. While ensuring that pupils achieved high academic standards and were well-prepared for entry into a wide range of senior schools, the School also prioritised offering a variety of extracurricular activities that fostered personal qualities such as self-reliance, determination, confidence, and respect for others. The Governors continue to support pupils who are in receipt of a bursary, which is means-tested on an annual basis for the benefit of those in the local community who might not otherwise have been able to send their daughters here.

In addition to our educational goals, the Governors continued to review the development plans needed to meet the changing demands of the School community in the future. A particular focus was placed on ensuring that the current facilities remained in excellent condition and were maintained to a high standard, with a significant portion of the facilities budget directed towards addressing the recommendations of a recent site conditioning survey.

Throughout the year, the School supported a number of charitable causes, encouraging pupils to take part in fundraising activities while also providing opportunities to learn about various global and local issues.

The Governors were also deeply committed to contributing to the wider community, reflecting our ongoing dedication to public benefit. Key initiatives included the development of the Maltman's Baby Hub, a project aimed at supporting local families. This initiative offered a local space where parents could attend free events and gain support and resources on various aspects of family life and childcare. Events included sleep seminars with visiting sleep specialists and 'School Readiness Seminars. The School also organised a community sports exhibition that provided opportunities for local children of all ages to explore a variety of sports and clubs and connect with community groups and organisations. These initiatives strengthened the bond between the School and the wider community, ensuring that we actively contributed to the well-being of those around us.

The Governors remained dedicated to sharing the School's resources and expertise with local state schools, particularly through the use of our swimming pool, underscoring our commitment to enhancing the educational opportunities available within our community.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 2 – 11-year-old girls.

Volunteers

The FOMG (Friends of Maltman's Green) helped with the School community's social events, fundraising and cultural activities by providing many hours of voluntary service during the year, and the Governors would like to record their appreciation of the continued and valuable support of this work.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- (a) so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- (b) that Governors have taken all the steps that they ought to have taken as a Governor in order to be aware of any relevant information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe UK LLP as auditors of the School Trust will be put to the Annual General Meeting.

OUR ETHOS, STRATEGY AND POLICIES

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of this strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education the School provides.

Our Strategy

The Governors aim to widen pupil access to the School by ensuring, within financial constraints, that a proportion of the pupils who would not otherwise attend the School can benefit from the education it provides thereby continuing the School's tradition of providing public benefit and to meet the Charity Commission's requirements from time to time.

Our Ethos

The School welcomes pupils from all backgrounds and to deliver to them a broad and structured academic, physical, social and moral education. The School is committed to continuing the activities it currently carries out to benefit children other than pupils at the School.

Grant-Making and Access Policy

The School operates a Bursary scheme to support, on a means-tested basis, pupils that would not otherwise be able to attend the School with grants available for up to 100% of fees. The Governors continue to allocate monies to a designated fund to contribute towards the cost of future Bursaries. The balances retained for the cost of future Bursaries and financial support as at 31 August 2025 were:

- Restricted fund £Nil - Funds received were transferred to fund the bursaries awarded
- Designated bursary fund £564,222

For the financial year 2024/25 the amount awarded in the form of Bursaries was £74,325, and financial support awards were £18,697.

Charitable Fundraising

The School ensures that its fundraising is compliant with the recognised standards of fundraising set out in the Charities (Protection and Social Investment) Act 2016. The School raises funds for additional equipment through the Friends of Maltman's Green (FOMG) which is comprised purely of parent volunteers. FOMG run internal events to raise funds, in almost all circumstances via parents of the School. For example, the Christmas Fayre, a ball, and an annual camping event known as Maltfest. On occasion, external organisations pay for setting up a stall at the Christmas Fayre.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

The School did not use professional or commercial fund-raising entities for any of these activities. The School was not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising in 2024/25. As a consequence, there are no examples of failure to comply with a particular scheme or standard. The School monitors FOMG through its appointed liaison, and the Headmistress and Bursar meet periodically with the Chair of the FOMG to discuss fundraising activity and agree the best approach. The School received no complaints regarding its fundraising activities in 2024/25, and experience shows that using a parent body to fundraise almost predominantly from current and past parents limits any potential for intrusion or concern from the wider public.

Safeguarding Policy

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Academic Achievement. For the 2024/25 academic year, our girls achieved 71% qualification rate in the Bucks Secondary Transfer Test (11+). These girls were eligible to join local grammar schools such as Beaconsfield High School and Dr Challoner's High School. Our girls also received offers to excellent independent senior schools including The Royal Masonic, Wycombe Abbey, Berkhamsted School and Headington Rye Oxford. Thirteen scholarships were offered to leading independent schools, including five academic scholarships, four drama scholarships, two all-rounder scholarships, one sport scholarship and one music scholarship.

Sport. The past year has been packed with sporting events which has given all the girls the opportunity to participate in a variety of different activities. Not only have girls been able to represent their school through netball, gymnastics, cricket, athletics and swimming fixtures, they have also had the opportunity to experience fixtures in new disciplines, such as biathlon and aquathlon. In addition, all the girls have been involved in inter-house events: cross-country, netball, football, endurance swimming, dance, biathlon and the less conventional inter-house pancake relay race. The sporting calendar culminated in Sports Day which saw all our girls having fun and representing their house in the summer sun, and our annual Gym Shows, all of which were a huge success. These events were well supported by parents and were a wonderful chance for the girls to showcase their talents and the results of the hard work and dedication that they have shown throughout the year.

As well as school sport, the girls have been able to participate in a huge range of extra-curricular activities. All of our Year 5 girls also travelled to Heathfield School for an 'Introduction to Lacrosse' afternoon, which was enjoyed by all.

Our new 'Sports Ambassadors' in Year 6, have continued to be inspirational role models to our younger girls whom they have guided and supported through inter-house events. As part of their enrichment programme, Year 6 girls were trained to be Sport Leaders, an accredited award, allowing them to learn the setup, coaching and evaluation skills needed to teach successful sport sessions.

Gymnastics. All girls from Nursery to Year 6 have the opportunity to do gymnastics: for the younger girls, gym is part of the curricular P.E. provision, whilst the older girls who wish to continue with gymnastics do so through the extra-curricular provision. Whilst annual trials for invitational squads were held in July, Gym Clubs are open to all girls from Reception to Year 6.

Girls in all Gym Squads have had a chance to compete: the Gym Club Championships and the Gym Training Squad Championships were both held in March and all the girls from the Gym Training Squads were invited to compete in the Spring Daisy Gymnastics competition, a friendly competition that we hosted against St Mary's School, Hampstead, at the end of the Spring Term.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

Our Performance Squads compete regularly and saw much success this year. Our U11 squad were placed 1st and 2nd in the RMS Pairs Invitational Competition; achieved success at the ISGA 2-piece competition and Milano Regionals to qualify for the National Finals in Stoke-on-Trent, and earned a bronze medal in the combined regional category of the BSGA Milano National Team finals. Equally, our U10 and U9 teams impressed with their vaults, group sequences and floor routines at the ISGA 5-piece competition, where the U9 team were placed 6th out of 11 schools in their first national 5-piece competition. Towards the end of the year, our U9 and U11 Training Squads attended the English School's Novice competition: the U9s held their nerve and were placed second, whilst the U11s were placed 4th overall, missing 3rd place by just 0.1 points!

Swimming. All the girls, including those in Nursery and Little Malties, swim each week as part of their curriculum timetable. This allows them all to build their confidence in the pool and improve their technique. In addition to this, we have introduced Swim Clinic sessions into the extra-curricular timetable. Swim Clinic is a small group class designed to build confidence in the water and to improve swimming technique in a supportive and fun environment.

As in previous years, Maltman's hosted a number of Division 10 Swimming Galas again this year, all of which were a huge success. Each gala had several visiting schools and over 150 swimmers from across the region. In addition to this, we also hosted a round of the IAPS Swimming competition, which saw us welcome almost 100 swimmers from Years 4 to 6 from across the region. Girls from our Training and Performance Squads also competed in galas with other schools and our Club swimmers participated in closed, internal galas which allowed them the opportunity to swim in a more competitive environment

Tennis. Tennis has been offered throughout the year to girls from Reception to Year 6, allowing girls of all ages and abilities to play. With the assistance of James Martin, our visiting Tennis Pro, the Tennis Performance programme is growing each year and, this year, our best tennis players from the senior squad were invited to participate in IAPS Tennis.

Netball. All the girls from Year 3-6 experience netball in their games afternoons and we offered extra-curricular clubs for girls of all levels. Throughout the year, girls from Years 3 to 6 competed against local schools in a number of successful netball fixtures.

Football. Football has continued to feature as part of both the P.E. provision and the extra-curricular programme. We welcomed coaches from the Sports Society this year to assist with the coaching of extra-curricular football, which has been a great success and the interest among the lower prep girls has grown. A number of them are now playing for external clubs or groups, which is most encouraging.

Cricket. The interest in cricket has continued to blossom. Extra-curricular cricket is very popular and the girls are building their skill base. We are working with development officers in the local area to encourage girls into local clubs and teams, with increasing success, and hope that this will continue next summer.

Music, Drama and Dance.

All the girls across the school have sung and made music together during their weekly lessons. In addition, girls from the Prep School Choirs have performed at the Carol Service, the Spring and Summer Concerts and made public appearances at the annual Christmas Fun Night in Chalfont St Peter and Chalfont St Peter Feast Day in June. Maltman's Belles also made public appearance at the Gerrards Cross Christmas Extravaganza.

ABRSM examinations were held across the school year with over 50 girls entered. Instruments examined were singing, piano, violin, flute, harp, cello, cornet and guitar, with grades covered from Prep to Grade 4.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

Drama remains hugely popular amongst the girls, and they speak enthusiastically about their curricular lessons. Of the 179 girls in Years 2 to 6, 117 were entered for LAMDA exams, all of whom passed with Merit or Distinction. The visiting examiners were hugely complimentary of our girls' confidence and manners.

In the Spring term, the Year 4 girls performed a fantastic production of Aladdin whilst, in the Summer term, Year 6's produced an energetic, entertaining production of Shrek.

We are delighted to continue working in collaboration with Pip's Dance Academy who have helped us to provide Ballet, Contemporary Dance and Street Dance in the co-curricular programme. Girls from Reception to Year 6 have shown a keen interest in the range of genres on offer.

Finally, the School continues to provide an excellent outdoor curriculum. It holds the Eco-Schools green flag and recognises that sustainability is an essential part of all aspects of life within the school.

Public Benefit

The School positively encourages the girls to become involved in a wide range of charities. During the year, their collective efforts and those of their parents raised a fantastic £4,323 for a variety of causes, whilst at the same time building a strong understanding of the importance of charitable giving. Charities supported included:

- BBC Children In Need raised £985
- British Legion Poppy Appeal raised £660
- Street Child raised £469
- As well as a generous donation of harvest goods for the London & Slough Run which supports homeless people.

The School continued to make its facilities available for wider use locally, including weekly use of the swimming pool by St Joseph's Primary School. In addition, swimming clubs (Swimwell, Beaconsfield Swimming, Amersham Swimming Club and Chalfont Otters) continued to use the facility. The School also hosts the popular Ultimate Activity holiday camps for 9 weeks a year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School had a surplus of income over expenditure of £30,063 being +0.5% of total income. This is considered to be a good result in a year that saw the imposition of VAT on school fees, the removal of business rates relief, and increased Employers' National Insurance contributions. It follows three years of losses of income over expenditure that were a result of significant planned property refurbishment spend, and revenue spend deferred from years affected by the COVID-19 pandemic.

The School's Balance Sheet shows net assets of £5,854,920. The School's assets are sufficient to fulfil its obligations. The School has continued to perform a detailed review of its cash flow forecasts and future budgets to ensure that it remains financially robust.

Reserves Policy

The School's unrestricted funds stood at £5,854,920 at the year-end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, the freely available reserves were £1,741,835 which is considered to be more than sufficient to meet operational needs. The Governors' policy is to continue to maintain reserves to at least £500,000¹ by means of annual operating surpluses and to invest in developing the School's facilities to meet the School's charitable objects. Whilst the Governors are aware that reserves are currently well above this level they feel that this is fully justified as a prudent approach given the present financial threats facing the sector and the constant need to build funds for future capital projects.

¹ Based upon one month's OpEx rounded-up.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FUTURE PLANS

The School continues to maintain stable pupil numbers in a competitive market. The establishment of the pre-school in January 2017 has continued to help ensure sustainable numbers at the bottom end of the School too, and a healthy pull through to Year 6.

The Governors will review the School's capacity to widen its bursary support to the local community beyond the current recipients. The School offers places across Reception to Year 6 and Governors have ensured that eligibility criteria have kept pace with fee rises by ensuring percentage awards give the best possible fit with parent average salaries. The School continues to look to widen the public benefit on offer to the local and wider community in a way that matches the School's aims and encourages support of local community initiatives, especially with local maintained schools. The Governors will continue to review the School's facilities to consider what further developments might bring benefits to the wider community.

Risk Management

The Governors examine the major risks that the School faces each financial year when preparing and updating the future operating and development plans. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Governors are responsible for risk management in terms of financial viability as well as the operational areas of Safeguarding (Children's Act), Health and Safety, Food Hygiene, Employment Law and Human Rights.

Principal Risks and Uncertainties

The Governors continually monitor the financial viability of the School against the overall economic climate to identify any future potential financial risks. Both income and costs are closely analysed to ensure future performance is tracked according to plan and any changes implemented quickly and efficiently.

The School's approach to Safeguarding is another key area for Governors to monitor. The Governing body appointed Ms Katie Paynter as its Safeguarding Governor. The Safeguarding Governor attends School regularly to discuss safeguarding matters with the Deputy Head and Designated Safeguarding Lead, Mrs Rachel Gaynor and will attend INSET. She is also kept sighted on the rare occasion that Safeguarding issues arise and is also fully involved in the appropriate Safeguarding training. The Safeguarding Governor undertakes an annual audit of safeguarding policy and practice across the School, with findings fed back to the Head and Board of Governors

Health and Safety is an area that requires close attention. Such risks range from fire to infrastructure and School events. Whole school management, for example, the maintenance of policies and procedures, is regularly reviewed. Included is the regular risk assessment of activities and facilities including an annual review process. The Governing Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, and not absolute, assurance that all major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Maltman's Green School Trust on 16 March 2026, including in their capacity as company Directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



D Honey
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Maltman's Green School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Maltman's Green School Trust Limited for the year ended 31 August 2025 which comprise statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustee's Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)


We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on nursery income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Alastair Lyon
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

RG1 1AZ

30 April 2026

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Voluntary income					
Donations		1,328	6,635	7,963	7,446
Charitable activities					
School fees receivable	4	5,305,382	-	5,305,382	5,264,665
Other ancillary income	5	305,679	-	305,679	304,411
Income from generated Funds					
Hire of facilities income		105,432	-	105,432	101,617
Investments		<u>162,180</u>	<u>-</u>	<u>162,180</u>	<u>156,824</u>
Total income		<u>5,880,001</u>	<u>6,635</u>	<u>5,886,636</u>	<u>5,834,963</u>
Expenditure on:					
Charitable activities					
School operating costs		5,839,987	6,635	5,846,622	5,986,540
Raising funds					
Finance costs		<u>9,951</u>	<u>-</u>	<u>9,951</u>	<u>1,970</u>
Total expenditure	6	<u>5,849,938</u>	<u>6,635</u>	<u>5,856,573</u>	<u>5,988,510</u>
Net income/(expenditure)	8	30,063	-	30,063	(153,547)
<i>Funds brought forward at 1 September 2024</i>		<u>5,824,857</u>	<u>-</u>	<u>5,824,857</u>	<u>5,978,404</u>
Funds carried forward at 31 August 2025	16/17	<u>5,854,920</u>	<u>-</u>	<u>5,854,920</u>	<u>5,824,857</u>

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
31 AUGUST 2025
COMPANY REGISTRATION NUMBER: 00897432

	Notes	£	2025 £	2024 £
FIXED ASSETS				
Tangible assets	10		3,482,859	3,514,578
CURRENT ASSETS				
Stocks		6,042		9,140
Debtors	11	1,640,634		1,334,195
Cash at bank and in hand		<u>3,538,055</u>		<u>4,147,990</u>
			5,184,731	5,491,325
CREDITORS: amounts falling due within one year	12	<u>(2,593,790)</u>		<u>(2,639,605)</u>
NET CURRENT ASSETS			<u>2,590,941</u>	<u>2,851,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,073,800</u>	<u>6,366,298</u>
CREDITORS: amounts due after more than one year	13		<u>(218,880)</u>	<u>(541,441)</u>
NET ASSETS			<u>5,854,920</u>	<u>5,824,857</u>
FUNDS				
<i>Unrestricted funds</i>				
General funds	17		5,224,694	5,061,690
Designated funds	17		630,226	763,167
<i>Restricted funds</i>	18		<u>-</u>	<u>-</u>
TOTAL FUNDS	16		<u>5,854,920</u>	<u>5,824,857</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 16 March 2026.



D Honey
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net income/(expenditure)	30,063	(153,547)
Interest receivable	(162,180)	(156,824)
Interest payable	-	-
Depreciation of tangible assets	298,309	268,077
(Increase)/(Decrease in stocks	3,098	(4,420)
(Increase)/Decrease in debtors	(306,439)	173,033
Increase in creditors	197,342	110,735
Profit on disposal of fixed assets	<u>(4,292)</u>	<u>(6,750)</u>
Net cash provided by operating activities	<u>55,901</u>	<u>230,304</u>
Cash flows from investing activities:		
Interest received	162,180	156,824
Payments to acquire tangible fixed assets	(266,590)	(151,657)
Receipts from sale of fixed assets	<u>4,292</u>	<u>6,750</u>
Net cash (used in) investing activities	<u>(100,118)</u>	<u>11,917</u>
Cash flows from financing activities:		
Fees in advance scheme – new contracts	-	1,176,362
Fees in advance scheme – amounts utilised/repaid	<u>(565,718)</u>	<u>(205,717)</u>
Net cash (used in) financing activities	<u>(565,718)</u>	<u>970,645</u>
Change in cash and cash equivalents in the reporting period	(609,935)	1,212,866
Cash and cash equivalents at 1 September 2024	<u>4,147,990</u>	<u>2,935,124</u>
Cash and cash equivalents at 31 August 2025	<u>3,538,055</u>	<u>4,147,990</u>

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. CHARITY INFORMATION

Maltman's Green School Trust Limited's principal activity continues to be the provision of a day school for 2 – 11-year-old girls. The incorporated charity (charity number 310633, company number 00897432), is domiciled in the UK. The address of the registered office is Maltman's Green School, Maltmans Lane, Gerrards Cross, Buckinghamshire, SL9 8RR.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company.

a) Accounting convention

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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maltman's Green School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Management have produced financial models showing future budgets, which have subsequently been reviewed by the Board of Governors. As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2027. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

b) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are accounted for under the performance model as permitted by the Charity SORP.

c) School fees

School fees represent amounts receivable, less any discounts given, for tuition and extra-curricular activities, less any bursary awards and financial support given, for the year ended 31 August. Fees paid in advance of future education are carried forward as deferred income.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

d) Resources expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year.

Governance support costs include an apportionment of the salaries of the Head Teacher and Bursar to reflect the time incurred on statutory governance issues.

e) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold land	Nil
School buildings & swimming pool	2% and 5% straight line
Junior gymnasium and parents' car park	10% straight line
Outbuildings, garages & fire alarms	20% straight line
Swimming pool hall fittings & roof	4% straight line
Computer equipment	33.3% straight line
Furniture, tools and equipment	20% straight line
Motor vehicles	25% straight line
Swimming pool plant & equipment	5% straight line

The Governors are satisfied that the market value of the fixed assets is in excess of their book value. Tangible fixed assets are capitalised when the cost of each individual item exceeds £1,000 and the asset will have a life of more than twelve months. Items costing £1,000 or less are charged as expenditure in the year of acquisition. A full year's depreciation is charged in the year of purchase.

f) Pensions

The School contributes to a defined contribution pension scheme on behalf of the teachers, with employer contributions dependent on the contribution made by teachers.

The School also contributes to a group personal pension scheme for non-teaching staff, and these contributions are accrued accordingly.

g) Unrestricted general funds

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

h) Restricted funds

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

i) Designated funds

The Governors make transfers to a designated fund that will be used to fund bursary awards in future years. The Governors review claims for bursaries in respect of pupils who would not otherwise be able to attend the School, funding the fees from the relevant designated fund and the cost of extra-curricular activities, residential trips and other extras from the restricted fund.

j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits have been included within current liabilities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 trustees are required to make judgements, estimates and assumptions about the carrying values and the remaining useful life of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

4. SCHOOL FEES

	2025 £	2024 £
The School fee income comprises:		
Gross fees	5,429,297	5,393,692
Less: Total bursaries and allowances	<u>(130,550)</u>	<u>(135,875)</u>
	5,298,747	5,257,817
Add back: Bursaries paid for by restricted funds	<u>6,635</u>	<u>6,848</u>
	<u>5,305,382</u>	<u>5,264,665</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

5. OTHER ANCILLARY INCOME

	2025	2024
	£	£
Exam fees	4,911	4,843
Registration fees/ fees in lieu of notice/ fee schemes	19,340	40,365
Clubs/ extra-curricular activities	143,335	148,319
Trips/ events	58,501	61,705
Sundry equipment sales/ commissions receivable	4,626	4,020
Other	5,235	3,348
Book fair	4,078	4,110
Income from FOMG	<u>65,653</u>	<u>37,701</u>
	<u>305,679</u>	<u>304,411</u>

6. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other	Total 2025
	£	£	£	£
<i>Charitable activities</i>				
School operating costs:				
Teaching costs	2,857,546	9,455	122,610	2,989,611
Welfare	48,650	3,377	465,424	517,451
Establishment expenses	183,546	241,992	823,497	1,249,035
Support costs of schooling	568,456	43,485	435,500	1,047,441
Grants, awards and prizes	-	-	6,635	6,635
FOMG expenditure	<u>-</u>	<u>-</u>	<u>36,449</u>	<u>36,449</u>
	3,658,198	298,309	1,890,115	5,846,622
<i>Generated funds</i>				
Finance costs	<u>-</u>	<u>-</u>	<u>9,951</u>	<u>9,951</u>
Total resources expended	<u>3,658,198</u>	<u>298,309</u>	<u>1,900,066</u>	<u>5,856,573</u>

	Staff costs	Depreciation	Other	Total 2024
	£	£	£	£
<i>Charitable activities</i>				
School operating costs:				
Teaching costs	2,840,494	8,497	138,417	2,987,408
Welfare	38,749	3,034	525,432	567,215
Establishment expenses	193,615	217,468	929,671	1,340,754
Support costs of schooling	538,082	39,078	491,650	1,068,810
Grants, awards and prizes	-	-	6,848	6,848
FOMG expenditure	<u>-</u>	<u>-</u>	<u>15,505</u>	<u>15,505</u>
	3,610,940	268,077	2,107,523	5,986,540
<i>Generated funds</i>				
Finance costs	<u>-</u>	<u>-</u>	<u>1,970</u>	<u>1,970</u>
Total resources expended	<u>3,610,940</u>	<u>268,077</u>	<u>2,109,493</u>	<u>5,988,510</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

7. STAFF COSTS

	2025 £	2024 £
Wages and salaries	2,903,484	2,902,016
Pension contributions (employer)	424,619	416,050
Social security costs (employer)	310,693	285,903
Other costs	<u>19,402</u>	<u>6,971</u>
	<u>3,658,198</u>	<u>3,610,940</u>
Average number of employees		
Teaching	66	67
Non-teaching	<u>19</u>	<u>20</u>
	<u>85</u>	<u>87</u>

Number of employees whose emoluments fall within the bands

£60,001 - £70,000	1	2
£70,001 - £80,000	2	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

In relation to the above higher paid employees, the total employer pension contributions during the year were £65,251 (2024: £73,804).

During the year, one Governor received £298 of reimbursed expenses in respect of staff entertaining (2024: Nil).

During the year, settlement payments totalling £27,247 (2024: £31,859) were made.

No remuneration or other benefits were received by the Governors during the year (2024: Nil). Insurance costs include trustee indemnity insurance.

Key management personnel

The key management personnel of the School comprise the Governors, Head and Bursar as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer NI contributions) received by key management personnel for their services to the School was £270,810 (2024: £248,973).

8. NET INCOME

	2025 £	2024 £
Net income is stated after charging:-		
Depreciation	298,309	268,077
Profit on disposal of fixed assets	(4,292)	(6,750)
Operating lease costs	56,871	42,303
Auditors' remuneration - audit	19,650	18,500
other services	<u>2,868</u>	<u>-</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

9. TAXATION

Maltman's Green School Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

10. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Computer equipment £	Furniture, tools, plant & equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2024	7,473,109	371,035	1,444,583	51,720	9,340,447
Additions	161,361	37,919	67,310	-	266,590
Disposals	<u>-</u>	<u>(78,874)</u>	<u>-</u>	<u>-</u>	<u>(78,874)</u>
At 31 August 2025	<u>7,634,470</u>	<u>330,080</u>	<u>1,511,893</u>	<u>51,720</u>	<u>9,528,163</u>
Depreciation					
At 1 September 2024	4,185,964	366,267	1,221,918	51,720	5,825,869
Charge for the year	242,198	16,284	39,827	-	298,309
On disposal	<u>-</u>	<u>(78,874)</u>	<u>-</u>	<u>-</u>	<u>(78,874)</u>
At 31 August 2025	<u>4,428,162</u>	<u>303,677</u>	<u>1,261,745</u>	<u>51,720</u>	<u>6,045,304</u>
At 31 August 2025	<u>3,206,308</u>	<u>26,403</u>	<u>250,148</u>	<u>-</u>	<u>3,482,859</u>
<i>At 31 August 2024</i>	<u><i>3,287,145</i></u>	<u><i>4,768</i></u>	<u><i>222,665</i></u>	<u><i>-</i></u>	<u><i>3,514,578</i></u>

The market value of the freehold property occupied by the School is thought to be considerably in excess of its carrying value in the balance sheet. An open market value for the property cannot be reliably ascertained without undue expense.

11. DEBTORS

	2025 £	2024 £
Trade debtors	1,423,644	1,174,909
Other debtors	24,330	35,869
Prepayments and accrued income	<u>192,660</u>	<u>123,417</u>
	<u>1,640,634</u>	<u>1,334,195</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

12. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	155,988	95,778
Taxes and social security	260,261	70,282
Other creditors	195,366	211,438
Accruals and deferred income	1,796,128	1,832,903
Fees in advance scheme	<u>186,047</u>	<u>429,204</u>
	<u>2,593,790</u>	<u>2,639,605</u>

Included within Accruals and deferred income is £1,711,068 (2024: £1,741,207) of deferred income relating to school fees invoiced pre year end for the new school year.

13. CREDITORS: Amounts falling due after more than one year

	2025 £	2024 £
Fees in advance scheme	<u>218,880</u>	<u>541,441</u>
	<u>218,880</u>	<u>541,441</u>

Fees in advance scheme

Parents may enter into a contract to pay up to the equivalent of 7 years' tuition fees in advance. Assuming pupils will remain in the School, fees will be applied as follows:

	2025 £	2024 £
Within one year	186,047	429,204
Between one and five years	201,190	523,751
Between six and ten years	<u>17,690</u>	<u>17,690</u>
	<u>404,927</u>	<u>970,645</u>

The movements during the year were as follows:

	2025 £	2024 £
Brought forward	970,645	-
Additions in year	-	1,176,362
Amounts utilised/repaid in the year	<u>(565,718)</u>	<u>(205,717)</u>
	<u>404,927</u>	<u>970,645</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

14. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2025 the School had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	£	£
Within one year	55,912	59,734
Between one and five years	<u>151,481</u>	<u>164,368</u>
	<u>207,393</u>	<u>224,102</u>

15. CAPITAL COMMITMENTS

Capital expenditure of £61,472 was contracted for at 31 August 2025 (2024: £15,375).

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total funds
	2025	2025	2025
	£	£	£
Tangible assets	3,482,859	-	3,482,859
Current assets	5,184,731	-	5,184,731
Creditors	<u>(2,812,670)</u>	-	<u>(2,812,670)</u>
	<u>5,854,920</u>	<u>-</u>	<u>5,854,920</u>
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Tangible assets	3,514,578	-	3,514,578
Current assets	5,491,325	-	5,491,325
Creditors	<u>(3,181,046)</u>	-	<u>(3,181,046)</u>
	<u>5,824,857</u>	<u>-</u>	<u>5,824,857</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

17. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2024</i>	Incoming funds	Amounts expended	Transfer	Balance at 31 August 2025
	£	£	£	£	£
Designated funds					
Bursary fund	631,913	-	(67,691)	-	564,222
FOMG	131,254	65,653	(40,159)	(90,744)	66,004
General funds	<u>5,061,690</u>	<u>5,814,348</u>	<u>(5,742,088)</u>	<u>90,744</u>	<u>5,224,694</u>
	<u>5,824,857</u>	<u>5,880,001</u>	<u>(5,849,938)</u>	<u>-</u>	<u>5,854,920</u>

	<i>Balance at 1 September 2023</i>	Incoming funds	Amounts expended	Transfer	Balance at 31 August 2024
	£	£	£	£	£
Designated funds					
Bursary fund	735,225	-	(103,312)	-	631,913
FOMG	109,058	37,701	(15,505)	-	131,254
General funds	<u>5,134,121</u>	<u>5,790,414</u>	<u>(5,862,845)</u>	<u>-</u>	<u>5,061,690</u>
	<u>5,978,404</u>	<u>5,828,115</u>	<u>(5,981,662)</u>	<u>-</u>	<u>5,824,857</u>

During the year, following a review of the FOMG fund balance, a transfer has been completed to reflect expenditure funded by FOMG that had previously been accounted for as general funds expenditure. The closing balance on the FOMG designated fund reflects the balance available for future spending.

18. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2024</i>	Incoming funds	Amounts expended	Balance at 31 August 2025
	£	£	£	£
Bursary fund	-	6,635	(6,635)	-
	<u>-</u>	<u>6,635</u>	<u>(6,635)</u>	<u>-</u>

Income in restricted funds comprises donations received for the Bursary Fund, which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2025

19. PENSION COSTS

Royal London

For teachers, the School contributes on a defined contribution basis to Royal London with employer contributions dependent on the contribution made by teachers. Contributions totalling £292,330 (2024: £297,170) were paid in the period. At the period-end £5,000 (2024: £Nil) was accrued in respect of contributions to this scheme.

Standard Life

For non-teachers, the School contributes on a defined contribution basis to Standard Life. Contributions totalling £127,289 (2024: £118,880) were payable in the period. At the period-end £Nil (2024: £Nil) was accrued in respect of contributions to this scheme.

20. RELATED PARTY TRANSACTIONS

There are no related party transactions this year (2024: £720).

21. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>Balance at 1 September 2024</i>	Cashflow	Balance at 31 August 2025
	£	£	£
Cash at bank and in hand	<u>4,147,990</u>	<u>(609,935)</u>	<u>3,538,055</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

22. COMPARATIVE 2024 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:			
Voluntary Income			
Donations	598	6,848	7,446
Charitable Activities			
School fees receivable	5,264,665	-	5,264,665
Other ancillary income	304,411	-	304,411
Income from generating funds			
Other income	101,617	-	101,617
Investment income	<u>156,824</u>	<u>-</u>	<u>156,824</u>
Total incoming resources	<u>5,828,115</u>	<u>6,848</u>	<u>5,834,963</u>
Expenditure on:			
Charitable activities			
School operating costs	5,979,692	6,848	5,986,540
Raising Funds			
Finance costs	<u>1,970</u>	<u>-</u>	<u>1,970</u>
Total expenditure	<u>5,981,662</u>	<u>6,848</u>	<u>5,988,510</u>
NET EXPENDITURE	(153,547)	-	(153,547)
<i>Funds brought forward at 1 September 2023</i>	<u>5,978,404</u>	<u>-</u>	<u>5,978,404</u>
Funds carried forward at 31 August 2024	<u>5,824,857</u>	<u>-</u>	<u>5,824,857</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED

England & Wales - Charity number 310633

Accounts

CHARITY NUMBER: 310633
COMPANY NUMBER: 00897432

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS, OFFICERS AND ADVISORS

GOVERNORS, OFFICERS AND ADVISORS

Governors

Mrs D Honey BA (Hons) (Chairman)
Mrs R Ahluwalia BA (Hons), MA, MCIPD (resigned 31 December 2023)
Mr S Ahluwalia LLB (Hons), LLM (Employment Law) (resigned 31 December 2023)
Mr J Austin, MSc
Mr V Batra BCom (Hons), ICAI, MBA (resigned 26 June 2024)
Mrs C Beckwith BSc (Hons) (resigned 26 June 2024)
Mrs J Bond BSc (Hons), MRICS
Mrs C M Bradley MA (Cantab) (resigned 23 November 2023)
Mrs J Burton BSc, ACMA, AMCT (appointed 6 March 2024)
Mr K Carson BA, MPhil (Cantab), PGCE
Mr S Easterbrook BSc (Hons) (appointed 28 November 2024)
Ms K Paynter BEd (Hons), DipSpLD, MA(Ed)
Miss E Pierre BA (Hons), PGCE (resigned 28 November 2024)
Mr D I Segall Esq, FCCA
Mr R G Simmons Esq, BA (Hons), PGCE – History, MEd
Mr N Singla K.C., BA (Hons) (Oxon), BCL (appointed 28 November 2024)
Mrs D M Starrs, MA (Hons) (Oxon) (resigned 6 March 2024)

The School Governors are also the Charity Trustees and the Company Directors.

They have all served in office throughout the year except where indicated.

Key management personnel

Headmistress	Mrs J Walker BSc (Hons), MA Ed, PGCE
Bursar	Mrs Jackie Stevens BSc (Hons) (from 7 April 2025) Mrs K O'Shea BA (Hons), FCA (until 30 April 2025)
Company Secretary	Mrs Sarah Beckwith
Registered Office	Maltman's Green School Maltmans Lane Gerrards Cross Buckinghamshire SL9 8RR
Auditors	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Barclays Bank Plc 16 High Street High Wycombe Buckinghamshire HP11 2BG
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 August 2024. The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Maltman's Green School Trust Limited (the School) operates within the Memorandum and Articles of Association, which was incorporated on 3rd February 1967 under Company number 897432 and Charity registration number 310633. Under the constitution of the School, the guarantee of each member is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the provisions of the Memorandum and Articles of Association, which were last amended in 2013.

Charity Governance Code

The Board fully adopts the principles of the Charity Governance Code. The Objects, Aims, Objectives and Principal Activities of the School are set out below, and these are made clear to Governors at induction and throughout their tenure. The Board has an effective leadership structure which regularly provides strategic direction via Board meetings and sub-committees. The Board is wholly dedicated to the School and acts in its interest accordingly. The standards expected from a Board member are set out at induction and prior to appointment Governors sign an annually reviewed Code of Conduct which has the Seven Principles of Public Life at its core.

Decision-making, risk and control are entirely functional and the Board strikes an excellent balance between ensuring it is aware of operational matters without constraining the Headmistress and Bursar from the ability to make dynamic, day-to-day decisions. Levels of delegation in financial matters are clear too, the School's tendering policy ensuring that high-value financial commitments are not entered into without full Governor oversight and approval. Governors also regularly review the School's risk register and are fully aware of the need to manage all risk in as balanced a fashion as possible to ensure future viability of the School in delivering its charitable purposes. The Board possesses an excellent balance of skills and experience, and always seeks to continue this through strong succession planning. Governors have backgrounds in corporate governance, business, finance, law, consultancy, property development, marketing, IT and of course education.

Governors commit tremendous amounts of time to the School and aside, from formal meeting requirements, they regularly attend essential meetings on safeguarding and health and safety, as well as supporting other School events such as the Christmas Fayre and MaltFest celebrations. They also carry out regular management checks on supplier payments, payroll and policy documents. The Board communicates well with stakeholders, for example, staff via attendance at INSET days and pupils through involvement in regular learning walks.

Governing Body

Governors are elected at a meeting of the Board of Governors on the basis of nominations received to the Board's specifications regarding eligibility, personal competence, specialist skills and local availability. The Governors also consider recommendations from the Headmistress and other sources on the same basis. The Governors have no personal or financial interests in the School, nor do they receive any fees or other remuneration for their services.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

Governors serve for a minimum of three years and a maximum of nine years. At the Annual General Meeting, held on 28 November 2024, Mr Rob Simmons and Mr David Segall having both served for more than nine years, did retire but did offer themselves for re-election and were duly re-elected as Public Benefit and Bursary Sub-Committee Chairman and Finance Sub-Committee Chairman respectively on an annual rotation. Mrs Diana Honey and Mr Kevin Carson did offer themselves for re-election and were duly re-elected as Chair of Governors and Curriculum Sub-Committee Chairman by annual rotation.

Trustee Training

Governors attend local governor groups, school/charity conferences and governance training sessions, as appropriate to their individual needs.

Organisational Management

The Governors meet at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the School's policies is carried out by the Finance and Property Development Sub-committee which meets termly before each meeting of the Full Governors' Board. The Public Benefit and Bursaries Sub-committee meets termly to consider the areas of public benefit offered by the School and to review requests for bursaries, to consider applications for support and financial assistance for existing and future pupils and to make recommendations to the Full Governors' Board. The Curriculum Sub-Committee also meets termly to discuss the curriculum and educational developments across the School, to ensure that the School meets its purpose of providing a high quality of education for all of its pupils. The Marketing Sub-committee meets once a term to conduct a comprehensive analysis of the School's marketing strategies. The committee takes a multi-year perspective on the marketing plan, continuously monitoring the trajectory of pupil numbers.

The day-to-day running of the School is delegated to the Headmistress and the Bursar, supported by other teaching members of the Senior Leadership Team. Governors attend the Eco Council, and Health and Safety committee meetings, which meet termly or as required, with the latter reviewing the adherence of the School to relevant policies and considering any incidents arising. Governors are also involved in regular learning walks and assist in the appointment of senior staff. The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

Organisational Structure and Relationships

The Headmistress is an active member of the IAPS for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies at national, regional and local level for the evaluation of quality and performance improvement methods.

The School aims to foster links with the wider community, within planning constraints, through the sharing of its facilities and expertise. The School pool and sports facilities for example are used by many local clubs.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the School, in accordance with the Memorandum and Articles of Association, are to acquire, carry on and develop Maltman's Green School and the curtilage, within which it is situated, and to acquire and carry on in the United Kingdom any school for the education of children.

In setting the objectives and planning activities the Governors 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.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

Strategic Aim and Intended Effect

The School's strategic aim is to benefit the public by the provision and advancement of preparatory education for girls independent of the State system. The School aims for high standards academically, culturally and in sport. Excellence is encouraged and celebrated. High standards are expected in the behaviour of pupils and promoted in their relationships with each other, with staff, and with the wider community.

Objectives for the Year

The Governors' primary objective was the provision of a broad and stimulating education within a secure and caring environment, where each girl could discover and develop her own talents and strengths. While ensuring that pupils achieved high academic standards and were well-prepared for entry into a wide range of senior schools, the School also prioritised offering a variety of extracurricular activities that fostered personal qualities such as self-reliance, determination, confidence, and respect for others. The Governors worked to promote the Bursary Scheme, increasing access to the School for those in the local community who might not otherwise have been able to send their daughters here. A number of bursary applications were received, and awards were made to deserving candidates who met the means-testing requirements.

In addition to our educational goals, the Governors continued to review the development plans needed to meet the growing demands of the School community in the future. A particular focus was placed on ensuring that the current facilities remained in excellent condition and were maintained to a high standard, with a significant portion of the facilities budget directed towards addressing the recommendations of a recent site conditioning survey.

Throughout the year, the School supported a number of charitable causes, encouraging pupils to take part in fundraising activities while also providing opportunities to learn about various global and local issues.

The Governors were also deeply committed to contributing to the wider community, reflecting our ongoing dedication to public benefit. Key initiatives included the development of the Maltman's Baby Hub, a project aimed at supporting local families. This initiative offered a local space where parents could attend free events and gain support and resources on various aspects of family life and childcare. Events included a 'Bump and Baby Conference', visiting midwife sessions, 'Baby Sensory' classes and a 'Baby Fayre'. The School also organised a community sports exhibition that provided opportunities for local children of all ages to explore a variety of sports and clubs and connect with community groups and organisations. These initiatives strengthened the bond between the School and the wider community, ensuring that we actively contributed to the well-being of those around us.

The Governors remained dedicated to sharing the School's resources and expertise with local state schools, particularly through the use of our swimming pool and by hosting educational events attended by pupils and staff from the maintained sector. These efforts underscored our commitment to enhancing the educational opportunities available within our community.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 2 – 11-year-old girls.

Volunteers

The FOMG (Friends of Maltman's Green) helped with the School community's social events, fundraising and cultural activities by providing many hours of voluntary service during the year, and the Governors would like to record their appreciation of the continued and valuable support of this work.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- (a) so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- (b) that Governors have taken all the steps that they ought to have taken as a Governor in order to be aware of any relevant information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe UK LLP as auditors of the School Trust will be put to the Annual General Meeting.

OUR ETHOS, STRATEGY AND POLICIES

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of this strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education the School provides.

Our Strategy

The Governors aim to widen pupil access to the School by ensuring, within financial constraints, that a proportion of the pupils who would not otherwise attend the School can benefit from the education it provides thereby continuing the School's tradition of providing public benefit and to meet the Charity Commission's requirements from time to time.

Our Ethos

The School welcomes pupils from all backgrounds and to deliver to them a broad and structured academic, physical, social and moral education. The School is committed to continuing the activities it currently carries out to benefit children other than pupils at the School.

Grant-Making and Access Policy

The School operates a Bursary scheme to support, on a means-tested basis, pupils that would not otherwise be able to attend the School with grants available for up to 100% of fees. The Governors continue to allocate monies to a designated fund to contribute towards the cost of future Bursaries. The balances retained for the cost of future Bursaries and financial support as at 31 August 2024 were:

- Restricted fund £Nil - Funds received were transferred to fund the bursaries awarded
- Designated bursary fund £631,913

For the financial year 2023/24 the amount awarded in the form of Bursaries was £110,160.

Charitable Fundraising

The School ensures that its fundraising is compliant with the recognised standards of fundraising set out in the Charities (Protection and Social Investment) Act 2016. The School raises funds for additional equipment through the Friends of Maltman's Green (FOMG) which is comprised purely of parent volunteers. FOMG run internal events to raise funds, in almost all circumstances via parents of the School. For example, the Christmas Fayre, Parents' Quiz night and an annual camping event known as Maltfest. On occasion, external organisations pay for setting up a stall at the Christmas Fayre.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

The School did not use professional or commercial fund-raising entities for any of these activities. The School was not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising in 2023/24. As a consequence, there are no examples of failure to comply with a particular scheme or standard. The School monitors FOMG through its appointed liaison, and the Headmistress and Bursar meet periodically with the Chair of the FOMG to discuss fundraising activity and agree the best approach. The School received no complaints regarding its fundraising activities in 2023/24, and experience shows that using a parent body to fundraise almost predominantly from current and past parents limits any potential for intrusion or concern from the wider public.

Safeguarding Policy

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Academic Achievement. For the 2023/24 academic year, our girls achieved an impressive 81% qualification rate in the Bucks Secondary Transfer Test (11+). These girls were eligible to join local grammar schools such as Beaconsfield High School and Dr Challoner's High School. Our girls also received offers to excellent independent senior schools including The Royal Masonic, Wycombe Abbey, Berkhamsted School, Cheltenham Ladies College and Downe House. Eighteen scholarships were offered to leading independent schools, including seven academic scholarships, three sport scholarships, three art scholarships and drama and music exhibitions.

Sport. The past year has been packed with sporting events which has given all the girls the opportunity to participate in a variety of different activities. Not only have girls been able to represent their school through netball, football, gymnastics, cricket, athletics and swimming fixtures, they have also been involved in inter-house events: cross-country, netball, football, endurance swimming, dance and the less conventional inter-house pancake relay race. The sporting calendar culminated in Sports Day which saw all our girls having fun and representing their house in the summer sun, and our annual Gym Shows, all of which were a huge success. These events were well supported by parents and were a wonderful chance for the girls to showcase their talents and the results of the hard work and dedication that they have shown throughout the year.

As well as school sport, the girls have been able to participate in a huge range of extra-curricular activities. Some of our Year 5 girls also travelled to Downe House for a Sports Masterclass Day, which included netball, fitness, and lacrosse.

This year, we welcomed new 'Sports Ambassadors' in Year 6, who have been inspirational role models to our younger girls whom they have guided and supported through inter-house events. As part of their enrichment programme, Year 6 girls were trained to be Sport Leaders, an accredited award, allowing them to learn the setup, coaching and evaluation skills needed to teach successful sport sessions.

Gymnastics. All girls from Nursery to Year 6 have the opportunity to do gymnastics: for the younger girls, gym is part of the curricular P.E. provision, whilst the older girls who wish to continue with gymnastics do so through the extra-curricular provision. Whilst annual trials for invitational squads were held in July, Gym Clubs are open to all girls from Reception to Year 6.

Girls in all Gym Squads have a chance to compete: the Gym Club Championships and the Gym Training Squad Championships were both held in March and girls from the Gym Training Squads were invited to Haberdasher's for a friendly, mixed team competition at the end of the Spring Term.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

Our Performance Squads compete regularly and saw much success this year: our U9 squad girls travelled to Haberdasher's to compete in the ISGA 2-Piece competition, winning team bronze. They returned the following day to join the U10s and U11s for the IAPS competition. The U9 squad won silver for their collaborative team efforts; the U10 team won gold for their group floor routine and, with their combined scores, won bronze overall. In the U11 competition, the team performed their best floor routine yet and won silver. The U11s also competed in the BSGA Milano Teams competition. Having shone in the regional round, which they won gold in, they qualified for Nationals where their hard work was further rewarded; they were placed 2nd nationally! The team went on to achieve gold in the BSGA Floor and Vault regional round, demonstrating prodigious skill in both and, again, were placed 2nd in the National finals. Towards the end of the year, our U9 Performance Squad and our U11 Training Squad attended the English School's Novice competition: the U9s held their nerve and were placed second, whilst the U11s were crowned English School's Novice National Champions.

Swimming. All the girls, including those in Nursery and Little Malties swim each week as part of their curriculum timetable. This allows them all to build their confidence in the pool and improve their technique. Girls in the Pre-Prep are awarded their 'Duckling Award' throughout their swimming lessons, to show their progress in the water.

As in previous years, Maltman's hosted a number of Division 10 Swimming Galas again this year, all of which were a huge success. Each gala had 5 visiting schools and over 150 swimmers from across the region. Girls from our Training and Performance Squads also competed in galas with other schools and our Club swimmers participated in closed, internal galas which allowed them the opportunity to swim in a more competitive environment.

Tennis. Tennis has been offered throughout the year to girls from Reception to Year 6, allowing girls of all ages and abilities to play. To enable us to expand the tennis programme, we welcomed James Martin to the school, who is now responsible for coaching our Tennis Performance girls.

Netball. All the girls from Year 3-6 experience netball in their games afternoons and we offered extra-curricular clubs for girls of all levels. Throughout the year, girls from Years 3 to 6 competed against local schools in a number of successful netball fixtures. In the Spring Term, the U11A squad went to the IAPS tournament at Charterhouse School, where they came 2nd in the Bowl competition.

Football. Football has continued to feature as part of both the P.E. provision and the extra-curricular programme. Girls from Years 3 to Year 6 participated in successful fixtures against local schools and an increasing number of girls are also now playing for local clubs.

Music, Drama and Dance.

All the girls across the school have sung and made music together during their weekly lessons. In addition, girls from the Prep School Choirs have performed at the Carol Service, the Spring and Summer Concerts and made public appearances at the annual Christmas Fun Night in Chalfont St Peter and Chalfont St Peter Feast Day in June. Maltman's Belles also made public appearance at the Gerrards Cross Christmas Extravaganza.

ABRSM examinations were held across the school year with over 50 girls entered. Instruments examined were singing, piano, violin, flute, harp, cello, cornet and guitar, with grades covered from Prep to Grade 4.

Speech and Drama continues to thrive: of the 186 girls in Years 2 to 6, 125 registered for Speech & Drama and 121 of these girls took their LAMDA exams in the Spring Term. Across the school, 95% of girls who took the exam gained a distinction! Girls in Year 2 achieved 21 distinctions and 1 merit; girls in Year 3 achieved 24 distinctions and 1 merit; all girls in Years 4 and 5 who were entered for LAMDA exams achieved a distinction and, in Year 6, 25 girls achieved a distinction and 4 girls were awarded merit.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

The two school productions raised the bar even higher this year: in the Spring term, the Year 4 girls performed an amazing production of Madagascar whilst, in the Summer term, Year 6's raised the roof of the Lapraik with their production of We Will Rock You!

We are delighted to be working in collaboration with Pip's Dance Academy who have helped us to add Ballet, Contemporary Dance and Street Dance back into the co-curricular programme by popular demand. Girls from Reception to Year 6 have shown a keen interest in the range of genres on offer.

Finally, the School continues to provide an excellent outdoor curriculum. It holds the Eco-Schools green flag and recognises that sustainability is an essential part of all aspects of life within the school.

Public Benefit

The School positively encourages the girls to become involved in a wide range of charities. During the year, their collective efforts and those of their parents raised a fantastic £6,480 for a variety of causes, whilst at the same time building a strong understanding of the importance of charitable giving. Charities supported included:

- BBC Children In Need raised £1,914
- Kidscape raised £1,322
- British Legion Poppy Appeal raised £858
- As well as a huge donation of harvest goods for the London & Slough Run which supports homeless people.

The School continued to make its facilities available for wider use locally, including weekly use of the swimming pool by St Joseph's Primary School. In addition, swimming clubs (Swimwell, Beaconsfield Swimming, Amersham Swimming Club and Chalfont Otters) continued to use the facility. The School also hosts the popular Ultimate Activity holiday camps for 9 weeks a year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School had a loss of income over expenditure of £153,547 being -2.6% of total income which was due to the fact that the School continued to undertake a significant amount of planned property refurbishment spend, in order to maintain the high quality of the School site.

The School's Balance Sheet shows net assets of £5,824,857. The School's assets are sufficient to fulfil its obligations. The School has continued to perform a detailed review of its future budgets to ensure that it remains financially robust.

Reserves Policy

The School's unrestricted funds stood at £5,824,857 at the year-end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, the freely available reserves were £1,547,112 which is considered to be more than sufficient to meet operational needs. The Governors' policy is to continue to maintain reserves to at least £450,000¹ by means of annual operating surpluses and to invest in developing the School's facilities to meet the School's charitable objects. Whilst the Governors are aware that reserves are currently well above this level they feel that this is fully justified as a prudent approach given the present financial threats facing the sector and the constant need to build funds for future capital projects.

¹ Based upon one month's OpEx rounded-up.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FUTURE PLANS

The School continues to maintain stable pupil numbers in a competitive market. The establishment of the pre-school in January 2017 has continued to help ensure sustainable numbers at the bottom end of the School too, and a healthy pull through to Year 6.

The Governors continue to promote the Bursary Scheme through local advertising and the School website. The School offers places across Reception to Year 6 and Governors have ensured that eligibility criteria have kept pace with fee rises by ensuring percentage awards give the best possible fit with parent average salaries. The School continues to look to widen the public benefit on offer to the local and wider community in a way that matches the School's aims and encourages support of local community initiatives. The Governors will continue to review the School's facilities to consider what further developments might bring benefits to the wider community.

Risk Management

The Governors examine the major risks that the School faces each financial year when preparing and updating the future operating and development plans. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Governors are responsible for risk management in terms of financial viability as well as the operational areas of Safeguarding (Children's Act), Health and Safety, Food Hygiene, Employment Law and Human Rights.

Principal Risks and Uncertainties

The Governors continually monitor the financial viability of the School against the overall economic climate to identify any future potential financial risks. Both income and costs are closely analysed to ensure future performance is tracked according to plan and any changes implemented quickly and efficiently.

The School's approach to Safeguarding is another key area for Governors to monitor. The Governing body appointed Ms Katie Paynter as its Safeguarding Governor. The Safeguarding Governor attends School regularly to discuss safeguarding matters with the Deputy Head and Designated Safeguarding Lead, Mrs Rachel Gaynor and will attend INSET. She is also kept sighted on the rare occasion that Safeguarding issues arise and is also fully involved in the appropriate Safeguarding training. The Safeguarding Governor undertakes an annual audit of safeguarding policy and practice across the School, with findings fed back to the Head and Board of Governors

Health and Safety is an area that requires close attention. Such risks range from fire to infrastructure and School events. Whole school management, for example, the maintenance of policies and procedures, is regularly reviewed. Included is the regular risk assessment of activities and facilities including an annual review process. The Governing Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, and not absolute, assurance that all major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Maltman's Green School Trust on 20 May 2025, including in their capacity as company Directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



D Honey
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Maltman's Green School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Maltman's Green School Trust Limited for the year ended 31 August 2024 which comprise statement of financial activities, the balance sheet and notes to the financial statements, including 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'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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustee's Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of nursery income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on nursery income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blgrave Street

Reading

RG1 1AZ

20 May 2025

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

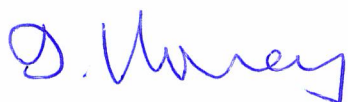
	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Voluntary income					
Donations		598	6,848	7,446	7,108
Charitable activities					
School fees receivable	4	5,264,665	-	5,264,665	4,819,686
Other ancillary income	5	304,411	-	304,411	263,786
Income from generated Funds					
Other income		101,617	-	101,617	90,029
Investments		<u>156,824</u>	<u>-</u>	<u>156,824</u>	<u>87,738</u>
Total income		<u>5,828,115</u>	<u>6,848</u>	<u>5,834,963</u>	<u>5,268,347</u>
Expenditure on:					
Charitable activities					
School operating costs		5,979,692	6,848	5,986,540	5,463,078
Raising funds					
Finance costs		<u>1,970</u>	<u>-</u>	<u>1,970</u>	<u>1,648</u>
Total expenditure	6	<u>5,981,662</u>	<u>6,848</u>	<u>5,988,510</u>	<u>5,464,726</u>
Net (expenditure)	8	(153,547)	-	(153,547)	(196,379)
<i>Funds brought forward at 1 September 2023</i>		<u><u>5,978,404</u></u>	<u><u>-</u></u>	<u><u>5,978,404</u></u>	<u><u>6,174,783</u></u>
Funds carried forward at 31 August 2024	15/16	<u><u>5,824,857</u></u>	<u><u>-</u></u>	<u><u>5,824,857</u></u>	<u><u>5,978,404</u></u>

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
31 AUGUST 2024
COMPANY REGISTRATION NUMBER: 00897432

	Notes	2024		2023
		£	£	£
FIXED ASSETS				
Tangible assets	10		3,514,578	3,630,998
CURRENT ASSETS				
Stocks		9,140		4,720
Debtors	11	1,334,195		1,507,228
Cash at bank and in hand		<u>4,147,990</u>		<u>2,935,124</u>
		5,491,325		4,447,072
CREDITORS: amounts falling due within one year	12	<u>(2,639,605)</u>		<u>(2,099,666)</u>
NET CURRENT ASSETS			<u>2,851,720</u>	<u>2,347,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,366,298</u>	<u>5,978,404</u>
CREDITORS: amounts due after more than one year	13		<u>(541,441)</u>	-
NET ASSETS			<u>5,824,857</u>	<u>5,978,404</u>
FUNDS				
<i>Unrestricted funds</i>				
General funds	16		5,061,690	5,134,121
Designated funds	16		763,167	844,283
<i>Restricted funds</i>	17		<u>-</u>	<u>-</u>
TOTAL FUNDS	15		<u>5,824,857</u>	<u>5,978,404</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 20 May 2025.



D Honey
Chairman of Governors

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net expenditure	(153,547)	(196,379)
Interest receivable	(156,824)	(87,738)
Interest payable	-	-
Depreciation of tangible assets	268,077	286,828
(Increase)/(Decrease in stocks	(4,420)	2,522
(Increase)/Decrease in debtors	173,033	(153,438)
Increase in creditors	110,735	11,045
Profit on disposal of fixed assets	<u>(6,750)</u>	<u>-</u>
Net cash provided by operating activities	<u>230,304</u>	<u>(137,160)</u>
Cash flows from investing activities:		
Interest received	156,824	87,738
Payments to acquire tangible fixed assets	(151,657)	(215,565)
Receipts from sale of fixed assets	<u>6,750</u>	<u>-</u>
Net cash (used in) investing activities	<u>11,917</u>	<u>(127,827)</u>
Cash flows from financing activities:		
Repayments of loans	-	-
Interest payable	-	-
Fees in advance scheme – new contracts	1,176,362	-
Fees in advance scheme – amounts utilised	<u>(205,717)</u>	<u>-</u>
Net cash (used in) financing activities	<u>970,645</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	1,212,866	(264,987)
Cash and cash equivalents at 1 September 2023	<u>2,935,124</u>	<u>3,200,111</u>
Cash and cash equivalents at 31 August 2024	<u>4,147,990</u>	<u>2,935,124</u>

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. CHARITY INFORMATION

Maltman's Green School Trust Limited's principal activity continues to be the provision of a day school for 2 – 11-year-old girls. The incorporated charity (charity number 310633, company number 00897432), is domiciled in the UK. The address of the registered office is Maltman's Green School, Maltmans Lane, Gerrards Cross, Buckinghamshire, SL9 8RR.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company.

a) Accounting convention

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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maltman's Green School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Management have produced financial models showing future budgets, which have subsequently been reviewed by the Board of Governors. As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2026. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

b) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are accounted for under the performance model as permitted by the Charity SORP.

c) School fees

School fees represent amounts receivable, less any discounts given, for tuition and extra-curricular activities, less any bursary awards and financial support given, for the year ended 31 August. Fees paid in advance of future education are carried forward as deferred income.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

d) Resources expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance support costs include an apportionment of the salaries of the Head Teacher and Bursar to reflect the time incurred on statutory governance issues.

e) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold land	Nil
School buildings & swimming pool	2% and 5% straight line
Junior gymnasium and parents' car park	10% straight line
Outbuildings, garages & fire alarms	20% straight line
Swimming pool hall fittings & roof	4% straight line
Computer equipment	33.3% straight line
Furniture, tools and equipment	20% straight line
Motor vehicles	25% straight line
Swimming pool plant & equipment	5% straight line

The Governors are satisfied that the market value of the fixed assets is in excess of their book value. Tangible fixed assets are capitalised when the cost of each individual item exceeds £1,000 and the asset will have a life of more than twelve months. Items costing £1,000 or less are charged as expenditure in the year of acquisition. A full -year's depreciation is charged in the year of purchase.

f) Pensions

The School contributes to a defined contribution pension scheme on behalf of the teachers, with employer contributions dependent on the contribution made by teachers.

The School also contributes to a group personal pension scheme for non-teaching staff at 10% of annual basic pay, and these contributions are accrued accordingly.

g) Unrestricted general funds

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

h) Restricted funds

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

i) Designated funds

The Governors make transfers to a designated fund that will be used to fund bursary awards in future years. The Governors review claims for bursaries in respect of pupils who would not otherwise be able to attend the School, funding the fees from the relevant designated fund and the cost of extra-curricular activities, residential trips and other extras from the restricted fund.

j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 trustees are required to make judgements, estimates and assumptions about the carrying values and the remaining useful life of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

4. SCHOOL FEES

	2024	2023
	£	£
The School fee income comprises:		
Gross fees	5,393,692	4,948,741
Less: Total bursaries and allowances	<u>(135,875)</u>	<u>(135,738)</u>
	5,257,817	4,813,003
Add back: Bursaries paid for by restricted funds	<u>6,848</u>	<u>6,683</u>
	<u>5,264,665</u>	<u>4,819,686</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5. OTHER ANCILLARY INCOME

	2024	2023
	£	£
Exam fees	4,843	3,408
Registration fees/ fees in lieu of notice/ fee schemes	40,365	16,823
Clubs/ extra-curricular activities	148,319	131,666
Trips/ events	61,705	61,611
Sundry equipment sales/ commissions receivable	4,020	8,817
Other	3,348	5,392
Book fair	4,110	4,274
Income from FOMG	<u>37,701</u>	<u>31,795</u>
	<u>304,411</u>	<u>263,786</u>

6. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other	Total 2024
	£	£	£	£
Charitable activities				
School operating costs:				
Teaching costs	2,840,494	8,497	138,417	2,987,408
Welfare	38,749	3,034	525,432	567,215
Establishment expenses	193,615	217,468	929,671	1,340,754
Support costs of schooling	538,082	39,078	491,650	1,068,810
Grants, awards and prizes	-	-	6,848	6,848
FOMG expenditure	<u>-</u>	<u>-</u>	<u>15,505</u>	<u>15,505</u>
	3,610,940	268,077	2,107,523	5,986,540
Generated funds				
Finance costs	<u>-</u>	<u>-</u>	<u>1,970</u>	<u>1,970</u>
Total resources expended	<u>3,610,940</u>	<u>268,077</u>	<u>2,109,493</u>	<u>5,988,510</u>
Comparative 2023				
	Staff costs	Depreciation	Other	Total 2023
	£	£	£	£
Charitable activities				
School operating costs:				
Teaching costs	2,600,127	9,092	120,851	2,730,070
Welfare	37,408	3,246	458,750	499,404
Establishment expenses	193,828	232,679	811,686	1,238,193
Support costs of schooling	496,622	41,811	430,128	968,561
Grants, awards and prizes	-	-	6,683	6,683
FOMG expenditure	<u>-</u>	<u>-</u>	<u>20,167</u>	<u>20,167</u>
	3,327,985	286,828	1,848,265	5,463,078
Generated funds				
Finance costs	<u>-</u>	<u>-</u>	<u>1,648</u>	<u>1,648</u>
Total resources expended	<u>3,327,985</u>	<u>286,828</u>	<u>1,849,913</u>	<u>5,464,726</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	2,902,016	2,652,609
Pension contributions (employer)	416,050	389,219
Social security costs (employer)	285,903	280,730
Other costs	<u>6,971</u>	<u>5,427</u>
	<u><u>3,610,940</u></u>	<u><u>3,327,985</u></u>
Average number of employees		
Teaching	67	63
Non-teaching	<u>20</u>	<u>21</u>
	<u><u>87</u></u>	<u><u>84</u></u>
Number of employees whose emoluments fall within the bands		
£60,001 - £70,000	2	2
£70,001 - £80,000	2	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1

In relation to the above higher paid employees, the total employer pension contributions during the year were £73,804 (2023: £53,196).

No reimbursed expenses were received by the Governors during the year (2023: £30).

During the year, settlement payments totalling £31,859 were made to two people (2023: one person received £34,065).

No remuneration or other benefits were received by the Governors during the year (2023: Nil).

Key management personnel

The key management personnel of the School comprise the Governors, Head and Bursar as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer NI contributions) received by key management personnel for their services to the School was £248,973 (2023: £236,572).

8. NET INCOME

	2024	2023
	£	£
Net income is stated after charging:-		
Depreciation	268,077	286,828
Profit on disposal of fixed assets	(6,750)	-
Auditors' remuneration - audit	18,500	19,920
other services	<u>-</u>	<u>-</u>

9. TAXATION

Maltman's Green School Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

10. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Computer equipment £	Furniture, tools, plant & equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2023	7,408,692	367,683	1,360,695	51,720	9,188,790
Additions	64,417	3,352	83,888	-	151,657
Disposals	-	-	-	-	-
At 31 August 2024	<u>7,473,109</u>	<u>371,035</u>	<u>1,444,583</u>	<u>51,720</u>	<u>9,340,447</u>
Depreciation					
At 1 September 2023	3,958,845	359,727	1,187,500	51,720	5,557,792
Charge for the year	227,119	6,540	34,418	-	268,077
On disposal	-	-	-	-	-
At 31 August 2024	<u>4,185,964</u>	<u>366,267</u>	<u>1,221,918</u>	<u>51,720</u>	<u>5,825,869</u>
At 31 August 2024	<u>3,287,145</u>	<u>4,768</u>	<u>222,665</u>	<u>-</u>	<u>3,514,578</u>
<i>At 31 August 2023</i>	<u>3,449,847</u>	<u>7,956</u>	<u>173,195</u>	<u>-</u>	<u>3,630,998</u>

The market value of the freehold property occupied by the School is thought to be considerably in excess of its carrying value in the balance sheet. An open market value for the property cannot be reliably ascertained without undue expense.

11. DEBTORS

	2024 £	2023 £
Trade debtors	1,174,909	1,338,737
Other debtors	35,869	69,449
Prepayments and accrued income	<u>123,417</u>	<u>99,042</u>
	<u>1,334,195</u>	<u>1,507,228</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

12. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	95,778	119,938
Taxes and social security	70,282	72,377
Other creditors	211,438	186,568
Accruals and deferred income	1,832,903	1,720,783
Fees in advance scheme	<u>429,204</u>	<u>-</u>
	<u>2,639,605</u>	<u>2,099,666</u>

Deferred income total £1,741,207 (2023: £1,691,411) and relates to school fees invoiced pre year end for the new school year.

13. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Fees in advance scheme	<u>541,441</u>	<u>-</u>
	<u>541,441</u>	<u>-</u>

Fees in advance scheme

Parents may enter into a contract to pay up to the equivalent of 7 years' tuition fees in advance. Assuming pupils will remain in the School, fees will be applied as follows:

	2024 £	2023 £
Within one year	429,204	-
Between one and five years	523,751	-
Between six and ten years	<u>17,690</u>	<u>-</u>
	<u>970,645</u>	<u>-</u>

The movements during the year were as follows:

	2024 £	2023 £
Brought forward	-	-
Additions in year	1,176,362	-
Amounts utilised in the year	<u>(205,717)</u>	<u>-</u>
	<u>970,645</u>	<u>-</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

14. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024 the School had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Within one year	59,734	35,351
Between one and five years	<u>164,368</u>	<u>63,683</u>
	<u><u>224,102</u></u>	<u><u>99,034</u></u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2024 £	Restricted 2024 £	Total funds 2024 £
Tangible assets	3,514,578	-	3,514,578
Current assets	5,491,325	-	5,491,325
Creditors	<u>(3,181,046)</u>	<u>-</u>	<u>(3,181,046)</u>
	<u>5,824,857</u>	<u>-</u>	<u>5,824,857</u>
	Unrestricted 2023 £	Restricted 2023 £	Total funds 2023 £
Tangible assets	3,630,998	-	3,630,998
Current assets	4,447,072	-	4,447,072
Creditors	<u>(2,099,666)</u>	<u>-</u>	<u>(2,099,666)</u>
	<u>5,978,404</u>	<u>-</u>	<u>5,978,404</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

16. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2023</i>	Incoming funds	Amounts expended	Balance at 31 August 2024
	£	£	£	£
Designated funds				
Bursary fund	735,225	-	(103,312)	631,913
FOMG	109,058	37,701	(15,505)	131,254
General funds	<u>5,134,121</u>	<u>5,790,414</u>	<u>(5,862,845)</u>	<u>5,061,690</u>
	<u>5,978,404</u>	<u>5,828,115</u>	<u>(5,981,662)</u>	<u>5,824,857</u>

	<i>Balance at 1 September 2022</i>	Incoming funds	Amounts expended	Balance at 31 August 2023
	£	£	£	£
Designated funds				
Bursary fund	590,707	259,313	(114,795)	735,225
FOMG	97,430	31,795	(20,167)	109,058
General funds	<u>5,486,646</u>	<u>4,970,556</u>	<u>(5,323,081)</u>	<u>5,134,121</u>
	<u>6,174,783</u>	<u>5,261,664</u>	<u>(5,458,043)</u>	<u>5,978,404</u>

17. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2023</i>	Incoming funds	Amounts expended	Balance at 31 August 2024
	£	£	£	£
Bursary fund	-	6,848	(6,848)	-
	<u>-</u>	<u>6,848</u>	<u>(6,848)</u>	<u>-</u>

Income in restricted funds comprises donations received for the Bursary Fund, which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

18. PENSION COSTS

Royal London

For teachers, the School contributes on a defined contribution basis to Royal London with employer contributions dependent on the contribution made by teachers. Contributions totalling £297,170 (2023: £272,641) were payable in the period. At the period-end £Nil (2023: £Nil) was accrued in respect of contributions to this scheme.

Standard Life

For non-teachers, the School contributes on a defined contribution basis to Standard Life. Contributions totalling £118,880 (2023: £116,579) were payable in the period. At the period-end £Nil (2023: £Nil) was accrued in respect of contributions to this scheme.

19. RELATED PARTY TRANSACTIONS

In August 2024, the Headmistress' husband was paid £720 for four days' worth of decorating services supplied to the School. The services were charged at a normal market rate (2023: £Nil).

20. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>Balance at 1 September 2023</i>	Cashflow	Balance at 31 August 2024
	£	£	£
Cash at bank and in hand	<u>2,935,124</u>	<u>1,212,866</u>	<u>4,147,990</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

21. COMPARATIVE 2023 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:			
Voluntary Income			
Donations	425	6,683	7,108
Charitable Activities			
School fees receivable	4,819,686	-	4,819,686
Other ancillary income	263,786	-	263,786
Income from generating funds			
Other income	90,029	-	90,029
Investment income	<u>87,738</u>	<u>-</u>	<u>87,738</u>
Total incoming resources	<u>5,261,664</u>	<u>6,683</u>	<u>5,268,347</u>
Expenditure on:			
Charitable activities			
School operating costs	5,456,395	6,683	5,463,078
Raising Funds			
Finance costs	<u>1,648</u>	<u>-</u>	<u>1,648</u>
Total expenditure	<u>5,458,043</u>	<u>6,683</u>	<u>5,464,726</u>
NET EXPENDITURE	(196,379)	-	(196,379)
<i>Funds brought forward at 1 September 2022</i>	<u>6,174,783</u>	<u>-</u>	<u>6,174,783</u>
Funds carried forward at 31 August 2023	<u>5,978,404</u>	<u>-</u>	<u>5,978,404</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED

England & Wales - Charity number 310633

Accounts

CHARITY NUMBER: 310633
COMPANY NUMBER: 00897432

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS, OFFICERS AND ADVISORS

GOVERNORS, OFFICERS AND ADVISORS

Governors

Mrs D Honey BA (Hons) (appointed as Chairman 1 December 2022)
Mrs C M Bradley, MA (Cantab) (retired as Chairman 1 December 2022, resigned 23 November 2023)
Mr J Austin, MSc (appointed 1 December 2022)
Mrs R Ahluwalia BA (Hons), MA, MCIPD (appointed 1 December 2022, resigned 31 December 2023)
Mr S Ahluwalia LLB (Hons), LLM (Employment Law) (appointed 1 December 2022, resigned 31 December 2023)
Mr V Batra BCom (Hons), ICAI, MBA
Mrs C Beckwith BSc (Hons)
Mrs J Bond BSc (Hons), MRICS
Mr K Carson BA, MPhil (Cantab)
Mrs C Gowers, BA (Hons) Oxon MA (Oxon) (resigned 1 December 2022)
Ms K Paynter Bed (Hons), DipSpLD, MA(Ed)
Mr D I Segall Esq, FCCA
Mr R G Simmons Esq, BA (Hons), PGCE – History
Mrs D M Starrs, MA (Hons) (Oxon)
Miss Elodie Pierre BA (Hons), PGCE (appointed 16 March 2023)

The School Governors are also the Charity Trustees and the Company Directors.

They have all served in office throughout the year except where indicated.

Key management personnel

Headmistress Mrs J Walker BSc (Hons), MA Ed, PGCE

Bursar Mrs K O'Shea BA (Hons), ACA

Company Secretary Mrs Sarah Beckwith

Registered Office Maltman's Green School
Maltmans Lane
Gerrards Cross
Buckinghamshire
SL9 8RR

Auditors Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers Barclays Bank Plc
16 High Street
High Wycombe
Buckinghamshire
HP11 2BG

Solicitors Veale Wasborough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 August 2023. The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Maltman's Green School Trust Limited (the School) operates within the Memorandum and Articles of Association, which was incorporated on 3rd February 1967 under Company number 897432 and Charity registration number 310633. Under the constitution of the School, the guarantee of each member is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the provisions of the Memorandum and Articles of Association, which were last amended in 2013.

Charity Governance Code

The Board fully adopts the principles of the Charity Governance Code. The Objects, Aims, Objectives and Principal Activities of the School are set out below, and these are made clear to Governors at induction and throughout their tenure. The Board has an effective leadership structure which regularly provides strategic direction via Board meetings and sub-committees. The Board is wholly dedicated to the School and acts in its interest accordingly. The standards expected from a Board member are set out at induction and prior to appointment Governors sign an annually reviewed Code of Conduct which has the Seven Principles of Public Life at its core.

Decision-making, risk and control are entirely functional and the Board strikes an excellent balance between ensuring it is aware of operational matters without constraining the Headmistress and Bursar from the ability to make dynamic, day-to-day decisions. Levels of delegation in financial matters are clear too, the School's tendering policy ensuring that high-value financial commitments are not entered into without full Governor oversight and approval. Governors also regularly review the School's risk register and are fully aware of the need to manage all risk in as balanced a fashion as possible to ensure future viability of the School in delivering its charitable purposes. The Board possesses an excellent balance of skills and experience, and always seeks to continue this through strong succession planning. Governors have backgrounds in corporate governance, business, finance, law, consultancy, property development, marketing, IT and of course education.

Governors commit tremendous amounts of time to the School and aside, from formal meeting requirements, they regularly attend essential meetings on safeguarding and health and safety, as well as supporting other School events such as the Christmas Fayre and MaltFest celebrations. They also carry out regular management checks on supplier payments, payroll and policy documents. The Board communicates well with stakeholders, for example, staff via attendance at INSET days and pupils through involvement in regular learning walks.

Governing Body

Governors are elected at a meeting of the Board of Governors on the basis of nominations received to the Board's specifications regarding eligibility, personal competence, specialist skills and local availability. The Governors also consider recommendations from the Headmistress and other sources on the same basis. The Governors have no personal or financial interests in the School, nor do they receive any fees or other remuneration for their services.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Governors serve for a minimum of three years and a maximum of nine years. At the Annual General Meeting, held on 23 November 2023, Mr Rob Simmons and Mr David Segall having both served for more than nine years, did retire but did offer themselves for re-election and were duly re-elected as Public Benefit and Bursary Sub-Committee Chairman and Finance Sub-Committee Chairman respectively on an annual rotation. Mr Kevin Carson did offer himself for re-election and was duly re-elected as Curriculum Sub-Committee Chairman by annual rotation.

Trustee Training

Governors attend local governor groups, school/charity conferences and governance training sessions, as appropriate to their individual needs.

Organisational Management

The Governors meet at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the School's policies is carried out by the Finance and Property Development Sub-committee which meets termly before each meeting of the Full Governors' Board. The Public Benefit and Bursaries Sub-committee meets termly to consider the areas of public benefit offered by the School and to review requests for bursaries, to consider applications for support and financial assistance for existing and future pupils and to make recommendations to the Full Governors' Board. The Curriculum Sub-Committee also meets termly to discuss the curriculum and educational developments across the School, to ensure that the School meets its purpose of providing a high quality of education for all of its pupils. The Marketing Sub-committee meets once a term to conduct a comprehensive analysis of the School's marketing strategies. The committee takes a multi-year perspective on the marketing plan, continuously monitoring the trajectory of pupil numbers.

The day-to-day running of the School is delegated to the Headmistress and the Bursar, supported by other teaching members of the Senior Leadership Team. Governors attend the Eco Council, and Health and Safety committee meetings, which meet termly or as required, with the latter reviewing the adherence of the School to relevant policies and considering any incidents arising. Governors are also involved in regular learning walks and assist in the appointment of senior staff. The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

Organisational Structure and Relationships

The Headmistress is an active member of the IAPS for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies at national, regional and local level for the evaluation of quality and performance improvement methods.

The School aims to foster links with the wider community, within planning constraints, through the sharing of its facilities and expertise. The School pool and sports facilities for example are used by many local clubs.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the School, in accordance with the Memorandum and Articles of Association, are to acquire, carry on and develop Maltman's Green School and the curtilage, within which it is situated, and to acquire and carry on in the United Kingdom any school for the education of children.

In setting the objectives and planning activities the Governors 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.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Strategic Aim and Intended Effect

The School's strategic aim is to benefit the public by the provision and advancement of preparatory education for girls independent of the State system. The School aims for high standards academically, culturally and in sport. Excellence is encouraged and celebrated. High standards are expected in the behaviour of pupils and promoted in their relationships with each other, with staff, and with the wider community.

Objectives for the Year

The Governors' main objective continued to be to provide a broad and stimulating education within a secure and caring environment where each girl can discover and develop her own talents and strengths. As well as educating pupils to achieve the high academic standards as they move to a wide range of senior schools, the School continues to provide a wide range of extra-curricular activities which aim to foster personal qualities such as self-reliance, determination, confidence and respect for others. The Governors sought to promote the Bursary Scheme and widen access for those in the local community seeking admission who would not otherwise be able to send girls to the School. A good number of bursary applications were received with awards being made to deserving applications that met the means testing requirements.

In addition, the Governors continued to consider development plans as part of a review of the facilities needed to meet the growing needs of the School community in the foreseeable future. The main emphasis has been on ensuring that current facilities continue to be in good order and are maintained to a high standard. The majority of facilities spend continues to be directed to addressing the findings of a school site conditioning survey.

The School again supported a number of charities throughout the year, encouraging pupils to participate in fund-raising activities whilst learning about different causes.

The Governors remain committed to sharing School facilities and expertise with other local state schools, particularly through the use of the swimming pool, and by hosting local educational events attended by pupils and staff from the maintained sector.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 2 – 11-year-old girls.

Volunteers

The FOMG (Friends of Maltman's Green) helped with the School community's social events, fundraising and cultural activities by providing many hours of voluntary service during the year, and the Governors would like to record their appreciation of the continued and valuable support of this work.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- (a) so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- (b) that Governors have taken all the steps that they ought to have taken as a Governor in order to be aware of any relevant information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe UK LLP as auditors of the School Trust will be put to the Annual General Meeting.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT

OUR ETHOS, STRATEGY AND POLICIES

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of this strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education the School provides.

Our Strategy

The Governors aim to widen pupil access to the School by ensuring, within financial constraints, that a proportion of the pupils who would not otherwise attend the School can benefit from the education it provides thereby continuing the School's tradition of providing public benefit and to meet the Charity Commission's requirements from time to time.

Our Ethos

The School welcomes pupils from all backgrounds and to deliver to them a broad and structured academic, physical, social and moral education. The School is committed to continuing the activities it currently carries out to benefit children other than pupils at the School.

Grant-Making and Access Policy

The School operates a Bursary scheme to support, on a means-tested basis, pupils that would not otherwise be able to attend the School with grants available for up to 100% of fees. The Governors continue to allocate monies to a designated fund to contribute towards the cost of future Bursaries. The balances retained for the cost of future Bursaries and financial support as at 31 August 2023 were:

- Restricted fund £Nil - Funds received were transferred to fund the bursaries awarded
- Designated bursary fund £735,225.

For the financial year 2022/23 the amount awarded in the form of Bursaries was £121,478.

Charitable Fundraising

The School ensures that its fundraising is compliant with the recognised standards of fundraising set out in the Charities (Protection and Social Investment) Act 2016. The School raises funds for additional equipment through the Friends of Maltman's Green (FOMG) which is comprised purely of parent volunteers. FOMG run internal events to raise funds, in almost all circumstances via parents of the School. For example, the Christmas Fayre, Parents' Quiz night and an annual camping event known as Maltfest. On occasion, external organisations pay for setting up a stall at the Christmas Fayre.

The School celebrated its Centenary year in 2018 and The 100 Club was set up to raise additional funds. The scheme is managed internally by the Bursar and Head of Marketing. Funds continue to be raised and in 2022/23, a total £500 was assigned to the designated fund for 2022/23 Bursary awards. The School did not use professional or commercial fund-raising entities for any of these activities. The School was not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising in 2022/23. As a consequence, there are no examples of failure to comply with a particular scheme or standard. The School monitors FOMG through its appointed liaison, and the Headmistress and Bursar meet periodically with the Chair of the FOMG to discuss fundraising activity and agree the best approach. The School received no complaints regarding its fundraising activities in 2022/23, and experience shows that using a parent body to fundraise almost predominantly from current and past parents limits any potential for intrusion or concern from the wider public.

Safeguarding Policy

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

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Academic Achievement. For the 2022/23 academic year, our girls achieved a record 85% qualification rate in the Bucks Secondary Transfer Test (11+). These girls were eligible to join local grammar schools such as Beaconsfield High School and Dr Challoner's High School. Our girls also received offers to excellent independent senior schools including The Royal Masonic, Wycombe Abbey, Berkhamsted School, Cheltenham Ladies College and Downe House. Eleven scholarships were offered to leading independent schools, including eight academic scholarships, one sport scholarships and one drama exhibition.

Sport. As is the norm at Maltman's September brought with it an extensive extracurricular programme that gave all girls the opportunity to participate in sport. We sprinkled interhouse competitions throughout the year which included interhouse cross-country, football, netball, endurance swimming and the newly added interhouse dance which was a huge hit with our Prep community. As always, the year was finished with the highlight of Sports Day which saw our parents enjoying canapes in the sun whilst watching their daughters having fun and representing their house. At the start of the year the department arranged for former England Netball Players to give a masterclass to the girls which helped the girls improve their passing, shooting and footwork skills. We had a large number of fixtures last year in netball, football, tennis, athletics and cricket. Year 5 were also able to experience a whole day of Lacrosse practice offsite. Our Year 6 girls had great success at IAPS this year and played extremely well.

The Year 6 girls continue to have the opportunity to be 'Sport Captains' and to take responsibility in their sport for the younger year groups. All of Year 6 were trained to be Sport Leaders, an accredited award, allowing them to learn the setup, coaching and evaluation skills you need to teach sport sessions. Towards the end of the year we held our annual Gym Show which was a huge success. Both parents and the girls had a fantastic evening and it was the perfect opportunity to showcase the skills they had learned throughout the year.

Gymnastics. As with swimming, we have created our own Maltman's Gym Award Scheme which is based on the British Gymnastics award. It has 16 levels, allowing the girls from Reception to Year 6 to work towards a certificate. Annual trials for squads were held in July, allowing and all squad girls competed in a variety of competitions held by ISGA and BSGA. In March, our squad girls travelled to Stoke on Trent to compete at the U10 ISGA Nationals and won Silver for their Team. The U10 and U11 squad girls also travelled to Southampton to compete in the BSGA Acro and Tumbling Regionals where the U10 team won gold and the U11 team won silver. At the BSGA Milano Nationals the U11 team won Bronze which is a huge achievement as schools across Britain attend this competition. The U11 team also won bronze at the BSGA U11 Acro Nationals.

Swimming. We are still holding Nursery and Little Malties swimming each week, allowing the girls to build their confidence in the pool and learn the basics of kicking and moving through the water. The girls are awarded their 'Duckling Award' throughout their swimming lessons, to show their progress in the water.

The school hosted Division 10 League Galas again this year, all of which were a huge success. Each gala had 5 visiting schools and over 150 participants. We have also started to organise more friendly galas with local schools, to allow our Club and Training level girls to experience a competitive swimming gala.

Tennis. We are lucky enough to be able to offer tennis throughout the year, allowing girls to progress well in their tennis skills. The girls are offered tennis matches in the summer against other schools and our U11 tennis performance girls attended a prestigious tennis competition at Queenswood.

Netball. All the girls from Year 3-6 experience netball in their games afternoons and we offered extra-curricular clubs for performance and training levels. We were very lucky to welcome former England Netball players at the start of the year to take a masterclass for the girls, allowing our Year 3-6 girls to experience coaching from a professional. In the Spring, the U11 A squad went to the IAPS tournament held at Kent College, reaching the semi-finals.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

Football. We have started to increase our football provision this year, including more football fixtures in our Autumn Term. In the Summer Term our U11 A team took a long trip to Portsmouth to take part in the IAPS football competition. The girls did amazingly well and won the final match of the plate competition.

Music, Drama and Dance. It was wonderful to have all of the girls singing and making music together again this school year. Members of the Upper Choir had the opportunity to perform at the annual Christmas Fun Night in Chalfont St Peter. ABRSM examinations were only held across the school year with over 50 girls entered. Instruments examined were singing, piano, violin, flute, harp, cello, cornet and guitar, with grades covered from Prep to Grade 4.

Speech and Drama exams through LAMDA were undertaken in the Spring term with exceptional results. In year 2, 20 students entered Solo Introductory Stage 3 with 18 distinctions and 2 merits awarded. In Years 3 and 4, 11 students entered the Entry Level in Speaking, Verse and Prose examination with 8 Distinctions and 3 Merits awarded. Grade 1 Speaking, Verse and Prose, 21 students were entered with 17 Distinctions and 4 Merits awarded. In Year 5 and 6, Acting Level 1 Grade 1 examination, 30 entries with 21 Distinctions and 9 merits awarded. Acting Level 1 Grade 2 examination, 10 entries with 1 Merits and 9 Distinctions awarded.

Also in the Spring term, the Year 4 girls performed an amazing production of The Lion King. In the Summer term, Year 6 absolutely mesmerised the school with their energetic performance Annie.

Ballet, Modern and Street Dance- these activities continue to appeal to the girls with 100 children from Little Malties upwards participating in Ballet, Modern or Street Dance.

Finally, the School continues to provide an excellent outdoor curriculum. It holds the Eco-Schools green flag and recognises that sustainability is an essential part of all aspects of life within the School.

Public Benefit

The School positively encourages the girls to become involved in a wide range of charities. During the year, their collective efforts and those of their parents raised a fantastic £8,796 for a variety of causes, whilst at the same time building a strong understanding of the importance of charitable giving. Charities supported included:

- £1269 raised for Roald Dahl's Marvellous Children's Charity
- BBC Children In Need raised £975
- Thames Hospice raised £803
- Comic Relief raised £591
- British Legion Poppies £543
- Dogs Trust Harefield £535
- As well as a huge donation of harvest goods for the London & Slough Run which supports homeless people.

The School continued to make its facilities available for wider use locally, including weekly use of the swimming pool by St Joseph's Primary School. In addition, swimming clubs (Swimwell, Beaconsfield Swimming, Amersham Swimming Club and Chalfont Otters) continued to use the facility.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School had a loss of income over expenditure of £196,379 being -3.7% of total income which was due to the fact that the School continued to undertake a significant amount of planned revenue spend, which had been deferred from previous years due to COVID-19.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

The School's Balance Sheet shows net assets of £5,978,404. The School's assets are sufficient to fulfil its obligations. The School has continued to perform a detailed review of its cash flow forecasts and future budgets to ensure that it remains financially robust.

Reserves Policy

The School's unrestricted funds stood at £5,978,404 at the year-end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, the freely available reserves were £1,503,124 which is considered to be more than sufficient to meet operational needs. The Governors' policy is to continue to maintain reserves to at least £450,000¹ by means of annual operating surpluses and to invest in developing the School's facilities to meet the School's charitable objects. Whilst the Governors are aware that reserves are currently well above this level they feel that this is fully justified as a prudent approach given the present financial threats facing the sector and the constant need to build funds for future capital projects.

FUTURE PLANS

The School continues to maintain good pupil numbers in a competitive market. The establishment of the pre-school in January 2017 has helped ensure sustainable numbers at the bottom end of the School too, and a healthy pull through to Year 6.

The Governors continue to promote the Bursary Scheme through local advertising and the School website. The School offers places across Reception to Year 6 and Governors have ensured that eligibility criteria have kept pace with fee rises by ensuring percentage awards give the best possible fit with parent average salaries. The School continues to look to widen the public benefit on offer to the local and wider community in a way that matches the School's aims and encourages support of local community initiatives. The Governors will continue to review the School's facilities to consider what further developments might bring benefits to the wider community.

Risk Management

The Governors examine the major risks that the School faces each financial year when preparing and updating the future operating and development plans. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Governors are responsible for risk management in terms of financial viability as well as the operational areas of Safeguarding (Children's Act), Health and Safety, Food Hygiene, Employment Law and Human Rights.

Principal Risks and Uncertainties

The Governors continually monitor the financial viability of the School against the overall economic climate to identify any future potential financial risks. Both income and costs are closely analysed to ensure future performance is tracked according to plan and any changes implemented quickly and efficiently.

The School's approach to Safeguarding is another key area for Governors to monitor. The Governing body appointed Mrs Deborah Starrs as its Safeguarding Governor. The Safeguarding Governor attends School regularly to discuss safeguarding matters with the Deputy Head and Designated Safeguarding Lead, Mrs Rachel Gaynor and will attend INSET. She is also kept sighted on the rare occasion that Safeguarding issues arise and is also fully involved in the appropriate Safeguarding training. The Safeguarding Governor undertakes an annual audit of safeguarding policy and practice across the School, with findings fed back to the Head and Board of Governors

¹ Based upon one month's OpEx rounded-up.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
STRATEGIC REPORT (CONTINUED)

Health and Safety is an area that requires close attention. Such risks range from fire to infrastructure and School events. Whole school management, for example, the maintenance of policies and procedures, is regularly reviewed. Included is the regular risk assessment of activities and facilities including an annual review process. The Governing Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, and not absolute, assurance that all major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Maltman's Green School Trust on 6 March 2024, including in their capacity as company Directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



D Honey
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Maltman's Green School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Maltman's Green School Trust Limited for the year ended 31 August 2023 which comprise statement of financial activities, the balance sheet and notes to the financial statements, including 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustee's Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

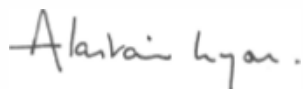
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of nursery income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on nursery income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

11 March 2024

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Voluntary income					
Donations		425	6,683	7,108	14,160
Charitable activities					
School fees receivable	4	4,819,686	-	4,819,686	4,500,813
Other ancillary income	5	263,786	-	263,786	275,954
Income from generated funds					
Other income		90,029	-	90,029	104,848
Investments		<u>87,738</u>	<u>-</u>	<u>87,738</u>	<u>13,624</u>
Total income		<u>5,261,664</u>	<u>6,683</u>	<u>5,268,347</u>	<u>4,909,399</u>
Expenditure on:					
Charitable activities					
School operating costs		5,456,395	6,683	5,463,078	5,000,083
Raising funds					
Finance costs		<u>1,648</u>	<u>-</u>	<u>1,648</u>	<u>1,717</u>
Total expenditure	6	<u>5,458,043</u>	<u>6,683</u>	<u>5,464,726</u>	<u>5,001,800</u>
NET INCOME/(EXPENDITURE)	8	(196,379)	-	(196,379)	(92,401)
<i>Funds brought forward at 1 September 2022</i>					
		<u>6,174,783</u>	<u>-</u>	<u>6,174,783</u>	<u>6,267,184</u>
Funds carried forward at 31 August 2023	14/15	<u>5,978,404</u>	<u>-</u>	<u>5,978,404</u>	<u>6,174,783</u>

The notes on pages 18 to 27 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
31 AUGUST 2023
COMPANY REGISTRATION NUMBER: 00897432

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	3,630,998	3,702,261
CURRENT ASSETS			
Stocks		4,720	7,242
Debtors	11	1,507,228	1,353,790
Cash at bank and in hand		<u>2,935,124</u>	<u>3,200,111</u>
		4,447,072	4,561,143
CREDITORS: Amounts falling due within one year	12	<u>(2,099,666)</u>	<u>(2,088,621)</u>
NET CURRENT ASSETS		<u>2,347,406</u>	<u>2,472,522</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>5,978,404</u>	<u>6,174,783</u>
NET ASSETS		<u>5,978,404</u>	<u>6,174,783</u>
FUNDS			
<i>Unrestricted funds</i>			
General funds	15	5,134,121	5,486,646
Designated funds	15	844,283	688,137
<i>Restricted funds</i>	16	-	-
TOTAL FUNDS	14	<u>5,978,404</u>	<u>6,174,783</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 6 March 2024.

D Honey
Chairman of Governors

The notes on pages 18 to 27 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net expenditure	(196,379)	(92,401)
Interest receivable	(87,738)	(13,624)
Interest payable	-	-
Depreciation of tangible assets	286,828	296,504
Decrease/(Increase) in stocks	2,522	(1,457)
Increase in debtors	(153,438)	(151,400)
Increase in creditors	11,045	198,926
Profit on disposal of fixed assets	-	(4,750)
Net cash provided by operating activities	<u>(137,160)</u>	<u>231,798</u>
Cash flows from investing activities:		
Interest received	87,738	13,624
Payments to acquire tangible fixed assets	(215,565)	(272,577)
Receipts from sale of fixed assets	-	4,750
Net cash (used in) investing activities	<u>(127,827)</u>	<u>(254,203)</u>
Cash flows from financing activities:		
Repayments of loans	-	-
Interest payable	-	-
Net cash (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(264,987)	(22,405)
Cash and cash equivalents at 1 September 2022	<u>3,200,111</u>	<u>3,222,516</u>
Cash and cash equivalents at 31 August 2023	<u>2,935,124</u>	<u>3,200,111</u>

The notes on pages 18 to 27 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. CHARITY INFORMATION

Maltman's Green School Trust Limited's principal activity continues to be the provision of a day school for 2 – 11-year-old girls. The incorporated charity (charity number 310633, company number 00897432), is domiciled in the UK. The address of the registered office is Maltman's Green School, Maltmans Lane, Gerrards Cross, Buckinghamshire, SL9 8RR.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company.

a) Accounting convention

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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maltman's Green School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Management have produced financial models showing cash flows and future budgets, which have subsequently been reviewed by the Board of Governors. As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2025. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

b) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

c) School fees

School fees represent amounts receivable, less any discounts given, for tuition and extra-curricular activities, less any bursary awards and financial support given, for the year ended 31 August. Fees paid in advance of future education are carried forward as deferred income.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

d) Resources expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance support costs include an apportionment of the salaries of the Head Teacher and Bursar to reflect the time incurred on statutory governance issues.

e) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold land	Nil
School buildings & swimming pool	2% and 5% straight line
Junior gymnasium and parents' car park	10% straight line
Outbuildings, garages & fire alarms	20% straight line
Swimming pool hall fittings & roof	4% straight line
Computer equipment	33.3% straight line
Furniture, tools and equipment	20% straight line
Motor vehicles	25% straight line
Swimming pool plant & equipment	5% straight line

The Governors are satisfied that the market value of the fixed assets is in excess of their book value. Tangible fixed assets are capitalised when the cost of each individual item exceeds £1,000 and the asset will have a life of more than twelve months. Items costing £1,000 or less are charged as expenditure in the year of acquisition. A full -year's depreciation is charged in the year of purchase.

f) Pensions

Effective 1 September 2022, the School exited Teachers' Pension Scheme and since that date have been participating in a defined contribution pension scheme with employer contributions dependent on the contribution made by teachers. 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 FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to a group personal pension scheme for non-teaching staff at 10% of annual basic pay, and these contributions are accrued accordingly.

g) Unrestricted general funds

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

h) Restricted funds

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

i) Designated funds

The Governors make transfers to a designated fund that will be used to fund bursary awards in future years. The Governors review claims for bursaries in respect of pupils who would not otherwise be able to attend the School, funding the fees from the relevant designated fund and the cost of extra-curricular activities, residential trips and other extras from the restricted fund.

j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 trustees are required to make judgements, estimates and assumptions about the carrying values and the remaining useful life of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

4. SCHOOL FEES

	2023	2022
	£	£
The School fee income comprises:		
Gross fees	4,948,741	4,603,802
Less: Total bursaries and allowances	<u>(135,738)</u>	<u>(114,949)</u>
	4,813,003	4,488,853
Add back: Bursaries paid for by restricted funds	<u>6,683</u>	<u>11,960</u>
	<u>4,819,686</u>	<u>4,500,813</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

5. OTHER ANCILLARY INCOME

	2023	2022
	£	£
Exam fees	3,408	2,101
Registration fees/ fees in lieu of notice/ fee schemes	16,823	46,397
Clubs/ extra-curricular activities	131,666	119,039
Trips/ events	61,611	53,676
Sundry equipment sales/ commissions receivable	8,817	11,308
Other	5,392	7,032
Book fair	4,274	4,208
Income from FOMG	<u>31,795</u>	<u>32,193</u>
	<u>263,786</u>	<u>275,954</u>

6. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other	Total 2023
	£	£	£	£
<i>Charitable activities</i>				
School operating costs:				
Teaching costs	2,600,127	9,092	120,851	2,730,070
Welfare	37,408	3,246	458,750	499,404
Establishment expenses	193,828	232,679	811,686	1,238,193
Support costs of schooling	496,622	41,811	430,128	968,561
Grants, awards and prizes	-	-	20,167	20,167
FOMG expenditure	<u>-</u>	<u>-</u>	<u>6,683</u>	<u>6,683</u>
	3,327,985	286,828	1,848,265	5,463,078
<i>Generated funds</i>				
Finance costs	<u>-</u>	<u>-</u>	<u>1,648</u>	<u>1,648</u>
Total resources expended	<u>3,327,985</u>	<u>286,828</u>	<u>1,849,913</u>	<u>5,464,726</u>
<i>Comparative 2022</i>				
	Staff costs	Depreciation	Other	Total 2022
	£	£	£	£
<i>Charitable activities</i>				
School operating costs:				
Teaching costs	2,459,102	9,398	100,952	2,569,452
Welfare	35,313	3,356	383,216	421,885
Establishment expenses	179,585	240,528	678,041	1,098,154
Support costs of schooling	482,222	43,222	359,451	884,895
Grants, awards and prizes	-	-	11,960	11,960
FOMG expenditure	<u>-</u>	<u>-</u>	<u>13,737</u>	<u>13,737</u>
	3,156,222	296,504	1,547,357	5,000,083
<i>Generated funds</i>				
Finance costs	<u>-</u>	<u>-</u>	<u>1,717</u>	<u>1,717</u>
Total resources expended	<u>3,156,222</u>	<u>296,504</u>	<u>1,549,074</u>	<u>5,001,800</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Computer equipment £	Furniture, tools, plant & equipment £	Assets under course of construction £	Motor vehicles £	Total £
Cost						
At 1 September 2022	7,211,514	410,773	1,334,915	65,874	51,720	9,074,796
Additions	131,304	7,581	76,680	-	-	215,565
Disposals		(50,671)	(50,900)	-	-	(101,571)
Transfers	<u>65,874</u>	<u>-</u>	<u>-</u>	<u>(65,874)</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>7,408,692</u>	<u>367,683</u>	<u>1,360,695</u>	<u>-</u>	<u>51,720</u>	<u>9,188,790</u>
Depreciation						
At 1 September 2022	3,737,400	384,445	1,198,970	-	51,720	5,372,535
Charge for the year	221,445	25,953	39,430	-	-	286,828
On disposal	<u>-</u>	<u>(50,671)</u>	<u>(50,900)</u>	<u>-</u>	<u>-</u>	<u>(101,571)</u>
At 31 August 2023	<u>3,958,845</u>	<u>359,727</u>	<u>1,187,500</u>	<u>-</u>	<u>51,720</u>	<u>5,557,792</u>
At 31 August 2023	<u>3,449,847</u>	<u>7,956</u>	<u>173,195</u>	<u>-</u>	<u>-</u>	<u>3,630,998</u>
<i>At 31 August 2022</i>	<u>3,474,114</u>	<u>26,328</u>	<u>135,945</u>	<u>65,874</u>	<u>-</u>	<u>3,702,261</u>

The market value of the freehold property occupied by the School is thought to be considerably in excess of its carrying value in the balance sheet. An open market value for the property cannot be reliably ascertained without undue expense.

11. DEBTORS

	2023 £	2022 £
Trade debtors	1,338,737	1,249,259
Other debtors	69,449	28,203
Prepayments and accrued income	<u>99,042</u>	<u>76,328</u>
	<u>1,507,228</u>	<u>1,353,790</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	119,938	164,389
Taxes and social security	72,377	63,000
Other creditors	186,568	214,492
Accruals and deferred income	<u>1,720,783</u>	<u>1,646,740</u>
	<u>2,099,666</u>	<u>2,088,621</u>

Deferred income total £1,691,411 (2022: £1,542,901) and relates to school fees invoiced pre year end for the new school year.

13. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the School had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Within one year	35,351	12,316
Between one and five years	<u>63,683</u>	<u>36,949</u>
	<u>99,034</u>	<u>49,265</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2023 £	Restricted 2023 £	Total funds 2023 £
Tangible assets	3,630,998	-	3,630,998
Current assets	4,447,072	-	4,447,072
Current liabilities	<u>(2,099,666)</u>	<u>-</u>	<u>(2,099,666)</u>
	<u>5,978,404</u>	<u>-</u>	<u>5,978,404</u>
	Unrestricted 2022 £	Restricted 2022 £	Total funds 2022 £
Tangible assets	3,702,261	-	3,702,261
Current assets	4,561,143	-	4,561,143
Current liabilities	<u>(2,088,621)</u>	<u>-</u>	<u>(2,088,621)</u>
	<u>6,174,783</u>	<u>-</u>	<u>6,174,783</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

15. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2022</i>	Incoming funds	Amounts expended	Balance at 31 August 2023
	£	£	£	£
Designated funds				
Bursary fund	590,707	259,313	(114,795)	735,225
FOMG	97,430	31,795	(20,167)	109,058
General funds	<u>5,486,646</u>	<u>4,970,556</u>	<u>(5,323,081)</u>	<u>5,134,121</u>
	<u>6,174,783</u>	<u>5,261,664</u>	<u>(5,458,043)</u>	<u>5,978,404</u>

	<i>Balance at 1 September 2021</i>	Incoming funds	Amounts expended	Balance at 31 August 2022
	£	£	£	£
Designated funds				
Bursary fund	562,136	112,770	(84,199)	590,707
FOMG	78,974	32,193	(13,737)	97,430
General funds	<u>5,626,074</u>	<u>4,752,476</u>	<u>(4,891,904)</u>	<u>5,486,646</u>
	<u>6,267,184</u>	<u>4,897,439</u>	<u>(4,989,840)</u>	<u>6,174,783</u>

16. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2022</i>	Incoming funds	Amounts expended	Balance at 31 August 2023
	£	£	£	£
Bursary fund	-	6,683	(6,683)	-
	<u>-</u>	<u>6,683</u>	<u>(6,683)</u>	<u>-</u>

Income in restricted funds comprises donations received for the Bursary Fund, which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17. PENSION COSTS

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 August 2022 after which the School chose to participate in a Royal London defined contribution pension scheme.

TPS

The pension charge for the year includes contributions payable to the TPS of £Nil (2022: £332,172) and at the year-end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme. The School left the TPS on 31 August 2022.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

Royal London

Effective 1 September 2022, the School has been participating in a Royal London defined contribution pension scheme with employer contributions dependent on the contribution made by teachers. Contributions totalling £272,641 (2022: £Nil) were payable in the period. At the period-end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme.

Standard Life

For non-teachers, the school contributes on a defined contribution basis to Standard Life. Contributions totalling £116,579 (2022: £93,732) were payable in the period. At the period-end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

18. RELATED PARTY TRANSACTIONS

There are no related party transactions this year (2022: £Nil)

19. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>Balance at 1 September 2022</i>	Cashflow	<i>Balance at 31 August 2023</i>
	£	£	£
Cash at bank and in hand	<u>3,200,111</u>	<u>(264,987)</u>	<u>2,935,124</u>

20. COMPARATIVE 2022 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:			
Voluntary Income			
Donations	2,200	11,960	14,160
Charitable Activities			
School fees receivable	4,500,813	-	4,500,813
Other ancillary income	275,954	-	275,954
Income from generating funds			
Other income	104,848	-	104,848
Investment income	<u>13,624</u>	<u>-</u>	<u>13,624</u>
Total incoming resources	<u>4,897,439</u>	<u>11,960</u>	<u>4,909,399</u>
Expenditure on:			
Charitable activities			
School operating costs	4,988,123	11,960	5,000,083
Raising Funds			
Finance costs	<u>1,717</u>	<u>-</u>	<u>1,717</u>
Total expenditure	<u>4,989,840</u>	<u>11,960</u>	<u>5,001,800</u>
NET EXPENDITURE	(92,401)	-	(92,401)
<i>Funds brought forward at 1 September 2021</i>	<u>6,267,184</u>	<u>-</u>	<u>6,267,184</u>
Funds carried forward at 31 August 2022	<u>6,174,783</u>	<u>-</u>	<u>6,174,783</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED

England & Wales - Charity number 310633

Accounts

CHARITY NUMBER: 310633
COMPANY NUMBER: 00897432

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS, OFFICERS AND ADVISORS

GOVERNORS, OFFICERS AND ADVISORS

Governors

Mrs C M Bradley, MA (Cantab) (retired as Chairman 1 December 2022)
Mrs D Honey BA (Hons) (appointed as Chairman 1 December 2022)
Mr J Austin, MSc (appointed 1 December 2022)
Mrs R Ahluwalia BA (Hons), MA, MCIPD (appointed 1 December 2022)
Mr S Ahluwalia LLB (Hons), LLM (Employment Law) (appointed 1 December 2022)
Mr V Batra BCom (Hons), ICAI, MBA
Mrs C Beckwith BSc (Hons)
Mrs J Bond BSc (Hons), MRICS
Mr K Carson BA, MPhil (Cantab)
Mrs C Gowers, BA (Hons) Oxon MA (Oxon) (resigned 2 December 2022)
Ms K Paynter Bed (Hons), DipSpLD, MA(Ed)
Mr D I Segall Esq, FCCA
Mr R G Simmons Esq, BA (Hons), PGCE – History
Mrs D M Starrs, MA (Hons) (Oxon)

The School Governors are also the Charity Trustees and the Company Directors.

They have all served in office throughout the year except where indicated.

Key management personnel

Headmistress	Mrs J Walker BSc (Hons), MA Ed, PGCE
Bursar	Mrs K O'Shea BA (Hons), ACA
Company Secretary	Mrs Debbie Michael (retired 31 January 2022), Mrs Sarah Beckwith (appointed 1 February 2022)
Registered Office	Maltman's Green School Maltmans Lane Gerrards Cross Buckinghamshire SL9 8RR
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Barclays Bank Plc 16 High Street High Wycombe Buckinghamshire HP11 2BG
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 August 2022. The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Maltman's Green School Trust Limited (the School) operates within the Memorandum and Articles of Association, which was incorporated on 3rd February 1967 under Company number 897432 and Charity registration number 310633. Under the constitution of the School, the guarantee of each member is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the provisions of the Memorandum and Articles of Association, which were last amended in 2013.

Charity Governance Code

The Board fully adopts the principles of the Charity Governance Code. The Objects, Aims, Objectives and Principal Activities of the School are set out below, and these are made clear to Governors at induction and throughout their tenure. The Board has an effective leadership structure which regularly provides strategic direction via Board meetings and sub-committees. The Board is wholly dedicated to the School and acts in its interest accordingly. The standards expected from a Board member are set out at induction and prior to appointment Governors sign an annually reviewed Code of Conduct which has the Seven Principles of Public Life at its core.

Decision-making, risk and control are entirely functional and the Board strikes an excellent balance between ensuring it is aware of operational matters without constraining the Headmistress and Bursar from the ability to make dynamic, day-to-day decisions. Levels of delegation in financial matters are clear too, the School's tendering policy ensuring that high-value financial commitments are not entered into without full Governor oversight and approval. Governors also regularly review the School's risk register and are fully aware of the need to manage all risk in as balanced a fashion as possible to ensure future viability of the School in delivering its charitable purposes. The Board possesses an excellent balance of skills and experience, and always seeks to continue this through strong succession planning. Governors have backgrounds in corporate governance, business, finance, law, consultancy, property development, marketing, IT and of course education.

Governors commit tremendous amounts of time to the School and aside, from formal meeting requirements, they regularly attend essential meetings on safeguarding and health and safety, as well as supporting other School events such as the Christmas Fayre and Centenary celebrations. They also carry out regular management checks on supplier payments, payroll and policy documents. The Board communicates well with stakeholders whether that be staff via attendance at INSET days, pupils through involvement in regular learning walks, or parents, most notably in the very rare event of a complaint or concern requiring Governor support and/or intervention.

Governing Body

Governors are elected at a meeting of the Board of Governors on the basis of nominations received to the Board's specifications regarding eligibility, personal competence, specialist skills and local availability. The Governors also consider recommendations from the Headmistress and other sources on the same basis. The Governors have no personal or financial interests in the School, nor do they receive any fees or other remuneration for their services.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Governors serve for a minimum of three years and a maximum of nine years. At the Annual General Meeting, held on 29 November 2021, Mrs Debbie Starrs and Mrs Joanna Bond having both served for more than nine years, did retire but did offer themselves for re-election and were duly re-elected on an annual rotation.

Trustee Training

Governors attend local governor groups, school/charity conferences and governance training sessions, as appropriate to their individual needs.

Organisational Management

The Governors meet at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the School's policies is carried out by the Finance and Property Development Sub-committee which meets termly before each meeting of the Full Governors' Board. The Public Benefit and Bursaries Sub-committee meets termly to consider the areas of public benefit offered by the School and to review requests for bursaries, to consider applications for support and financial assistance for existing and future pupils and to make recommendations to the Full Governors' Board. The Curriculum Sub-Committee also meets termly to discuss the curriculum and educational developments across the School, to ensure that the School meets its purpose of providing a high quality of education for all of its pupils. The day-to-day running of the School is delegated to the Headmistress and the Bursar, supported by other teaching members of the Senior Management Team. Governors attend the Eco Council, and Health and Safety committee meetings, which meet termly or as required, with the latter reviewing the adherence of the School to relevant policies and considering any incidents arising. Governors are also involved in regular learning walks and assist in the appointment of senior staff. The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

Organisational Structure and Relationships

The Headmistress is an active member of the IAPS for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies at national, regional and local level for the evaluation of quality and performance improvement methods.

The School aims to foster links with the wider community, within planning constraints, through the sharing of its facilities and expertise. The School pool and sports facilities for example are used by many local clubs.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the School, in accordance with the Memorandum and Articles of Association, are to acquire, carry on and develop Maltman's Green School and the curtilage, within which it is situated, and to acquire and carry on in the United Kingdom any school for the education of children.

In setting the objectives and planning activities the Governors 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.

Strategic Aim and Intended Effect

The School's strategic aim is to benefit the public by the provision and advancement of preparatory education for girls independent of the State system. The School aims for high standards academically, culturally and in sport. Excellence is encouraged and celebrated. High standards are expected in the behaviour of pupils and promoted in their relationships with each other, with staff, and with the wider community.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Objectives for the Year

The Governors' main objective continued to be to provide a broad and stimulating education within a secure and caring environment where each girl can discover and develop her own talents and strengths. As well as educating pupils to achieve the high academic standards as they move to a wide range of senior schools, the School continues to provide a wide range of extra-curricular activities which aim to foster personal qualities such as self-reliance, determination, confidence and respect for others. The Governors sought to promote the Bursary Scheme and widen access for those in the local community seeking admission who would not otherwise be able to send girls to the School. A good number of bursary applications were received with awards being made to deserving applications that met the means testing requirements.

In addition, the Governors continued to consider development plans as part of a review of the facilities needed to meet the growing needs of the School community in the foreseeable future. The main emphasis has been on ensuring that current facilities continue to be in good order and are maintained to a high standard. The majority of facilities spend continues to be directed to addressing the findings of a school site conditioning survey.

The School again supported a number of charities throughout the year, encouraging pupils to participate in fund-raising activities whilst learning about different causes.

The Governors remain committed to sharing School facilities and expertise with other local state schools, particularly through the use of the swimming pool, and by hosting local educational events attended by pupils and staff from the maintained sector.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 2 – 11 year-old girls.

Volunteers

The FOMG (Friends of Maltman's Green) helped with the School community's social events, fundraising and cultural activities by providing many hours of voluntary service during the year, and the Governors would like to record their appreciation of the continued and valuable support of this work.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- (a) so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- (b) that Governors have taken all the steps that they ought to have taken as a Governor in order to be aware of any relevant information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe UK LLP as auditors of the School Trust will be put to the Annual General Meeting.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT

OUR ETHOS, STRATEGY AND POLICIES

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of this strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education the School provides.

Our Strategy

The Governors aim to widen pupil access to the School by ensuring, within financial constraints, that a proportion of the pupils who would not otherwise attend the School can benefit from the education it provides thereby continuing the School's tradition of providing public benefit and to meet the Charity Commission's requirements from time to time.

Our Ethos

The School welcomes pupils from all backgrounds and to deliver to them a broad and structured academic, physical, social and moral education. The School is committed to continuing the activities it currently carries out to benefit children other than pupils at the School.

Grant-Making and Access Policy

The School operates a Bursary scheme to support, on a means-tested basis, pupils that would not otherwise be able to attend the School with grants available for up to 100% of fees. The Governors continue to allocate monies to a designated fund to contribute towards the cost of future Bursaries. The balances retained for the cost of future Bursaries and financial support at 31 August 2022 were:

- Restricted fund £Nil - Funds received were transferred to fund the bursaries awarded
- Designated bursary fund £590,707

For the financial year 2021/22 the amount awarded in the form of Bursaries was £96,160.

Charitable Fundraising

The School ensures that its fundraising is compliant with the recognised standards of fundraising set out in the Charities (Protection and Social Investment) Act 2016. The School raises funds for additional equipment through the Friends of Maltman's Green (FOMG) which is comprised purely of parent volunteers. FOMG run internal events to raise funds, in almost all circumstances via parents of the School. For example, the Christmas Fayre, Parents' Quiz night and an annual camping event known as Maltfest. On occasion, external organisations pay for setting up a stall at the Christmas Fayre.

The School celebrated its Centenary year in 2018 and The 100 Club was set up to raise additional funds. The scheme is managed internally by the Bursar and Head of Marketing. Funds continue to be raised and in 2021/22, a total £1,600 was assigned to the designated fund for 2021/22 Bursary awards. The School did not use professional or commercial fund raising entities for any of these activities. The School was not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising in 2021/22. As a consequence, there are no examples of failure to comply with a particular scheme or standard. The School monitors FOMG through its appointed liaison, and the Headmistress and Bursar meet periodically with the Chair of the FOMG to discuss fundraising activity and agree the best approach. The School received no complaints regarding its fundraising activities in 2021/22, and experience shows that using a parent body to fundraise almost predominantly from current and past parents limits any potential for intrusion or concern from the wider public.

Safeguarding Policy

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

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Academic Achievement. For the 2021/22 academic year, our girls achieved a record 81% qualification rate in the Bucks Secondary Transfer Test (11+). These girls were eligible to join local grammar schools such as Beaconsfield High School and Dr Challoner's High School. Our girls also received offers to excellent independent senior schools including The Royal Masonic, Wycombe Abbey, Berkhamsted School, St George's School Ascot and Queen Anne's School Caversham. Twenty scholarships were offered to leading independent schools, including nine academic scholarships, two all-rounder scholarships, seven sport scholarships, one drama scholarship and one music scholarship.

Sport. With life starting to get back to normal in school, it was lovely to start the year with an extremely busy extra-curricular schedule. We were still able to run inter-house events and organised House football and cross country in the Autumn term, house games and house netball in the Spring term and the Summer is always finished by our annual Sports Day. Although we had a few fixtures cancelled due to COVID outbreaks in different year groups, we had the opportunity to compete in matches in football, netball and athletics during the these afternoons. We were lucky enough to welcome some visitors on-site this year, Tracey Neville (Ex-England Netball coach) came and gave two masterclasses for our Prep girls, and Charlie Fogarty (MBE) came and gave the girls an assembly about overcoming his brain injury to be a professional footballer, before giving the girls a coaching session.

We saw the addition of Dance and Lacrosse to our curriculum, allowing the girls to experience even more sports. The Year 6 girls have been given the opportunity to become 'Sport Captains' and to take responsibility in their sport for the younger year groups. All of Year 6 were trained to be Sport Leaders, an accredited award, allowing them to learn the setup, coaching and evaluation skills you need to teach sport sessions. Towards the end of the Summer term, we attended some cricket and tennis fixtures against other schools. We held our annual Gymnastics Show, with over 100 girls performing to their parents. We even managed to get Wimbledon tickets again, and took the U11 tennis squad to watch some amazing tennis.

Gymnastics. As in swimming, we have created our own Maltman's Gym Award Scheme which is based on the British Gymnastics award. It has 16 levels, allowing the girls from Reception to Year 6 to work towards a certificate. Annual trials for squads were held in July, allowing and all squad girls competed in a variety of competitions held by ISGA and BSGA. In the Autumn, we attended the IAPS and ISGA championships. The teams did extremely well, U9- Gold, U10- Bronze and U11- Silver on the Saturday and U9- Bronze and U11- Gold on the Sunday! In March, our squad girls went to Tormead to compete at the ISGA Championships, another successful weekend after all their hard work, U9- Bronze, U10- Silver and U11- Gold. Later in the Spring, the U11 girls went to the BSGA Finals and BSGA Acrobatics Finals, with the girls taking Gold making them National Champions! Finishing off the year, the U11 girls went to the BSGA Championships and came 2nd in floor and vault, 1st in tumbling, 4th in acro and 2nd in the acro group. Another amazing year for gym at MGS.

Swimming. We are still holding Nursery and Little Malties swimming each week, allowing the girls to build their confidence in the pool and learn the basics of kicking and moving through the water. The girls are awarded their 'Duckling Award' throughout their swimming lessons, to show their progress in the water. After 18 months with no swimming galas, it was great to be able to have the girls back in the pool and parents being able to spectate. The school hosted three separate Division 10 League Galas. Each gala had 5 visiting schools and over 150 participants. We have also started to organise more friendly galas with local schools, to allow our Club and Training level girls to experience a competitive swimming gala. In the Spring, we hosted the IAPS Swimming Qualifiers for children aged U10-U13. 5 Schools came to the event with their top swimmers, allowing the finalists to compete at the London Aquatics Centre. 5 girls qualified for the ESSA Swimming Southeast Division and swam at Woodside Stadium.

Tennis. We are lucky enough to be able to offer tennis throughout the year, allowing girls to progress well in their tennis skills. The girls are offered tennis matches in the summer against other schools and the U11 squad girls even get a trip to Wimbledon!

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

Netball. All the girls from Year 3-6 experience netball in their games afternoons and we offered extra-curricular clubs for performance and training levels. We were fortunate enough to welcome ex-England Coach Tracey Neville in the September and January, allowing our Year 3-6 girls to experience coaching from a professional. In the Spring, the U11 A squad went to the IAPS tournament held at St Georges, the girls played so many matches and came 4th overall.

Music, Drama and Dance. It was wonderful to have all of the girls singing and making music together again this school year. Members of the Upper Choir had the opportunity to perform at the annual Christmas Fun Night in Chalfont St Peter. ABRSM examinations were only held across the school year with over 50 girls entered. Instruments examined were singing, piano, violin, flute, harp and guitar, with grades covered from Prep to Grade 4.

Speech and Drama exams through LAMDA were undertaken in the Spring term with exceptional results. In Year 3 and 4, 22 students entered the Entry Level in Speaking, Verse and Prose examination with 15 Distinctions and 7 Merits awarded. Level 1 Grade 1 Speaking, Verse and Prose, 35 students were entered with 14 Distinctions and 19 Merits awarded. In Year 5 and 6, Acting Level 1 Grade 1 examination, 12 entries with 8 Distinctions, 3 Merits and 1 Pass awarded. Acting Level 1 Grade 2 examination, 16 entries with 4 Merits and 12 Distinctions awarded.

Also in the Spring term, the Year 4 girls performed an amazing production of Roald Dahl's Revolting Rhymes. After several years of restrictions, it was truly a pleasure to see the girls on stage singing again. In the Summer term, Year 6 absolutely mesmerised the school with their energetic performance of Matilda The Musical.

Ballet, Modern and Street Dance- these activities continue to appeal to the girls with 100 children from Little Malties upwards participating in Ballet, Modern or Street Dance.

Finally, the School continues to provide an excellent outdoor curriculum. It holds the Eco-Schools green flag and recognises that sustainability is an essential part of all aspects of life within the School.

Public Benefit

The School positively encourages the girls to become involved in a wide range of charities. During the year, their collective efforts and those of their parents raised a fantastic £6,111 for a variety of causes, whilst at the same time building a strong understanding of the importance of charitable giving. Charities supported included:

- BBC Children In Need raised £1,549
- Comic Relief raised £700
- Thames Valley Adventure Playground raised £728
- Jeans for Genes Day raised £800
- Over £750 raised for Roald Dahl's Marvellous Children's Charity
- As well as a huge donation of harvest goods for the London & Slough Run which supports homeless people.

The School continued to make its facilities available for wider use locally, including weekly use of the swimming pool by St Joseph's Primary School. In addition, swimming clubs (Swimwell, Beaconsfield Swimming, Amersham Swimming Club and Chalfont Otters) continued to use the facility.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School had a loss of income over expenditure of £92,401 being -1.9% of total income which was due to the fact that a significant amount of revenue spend, which had been deferred from the previous year due to COVID-19, was undertaken.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

The School's Balance Sheet shows net assets of £6,174,783. The School's assets are sufficient to fulfil its obligations. The School has continued to perform a detailed review of its cash flow forecasts and future budgets to ensure that it remains financially robust.

Reserves Policy

The School's unrestricted funds stood at £6,174,783 at the year-end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, the freely available reserves were £1,784,385 which is considered to be more than sufficient to meet operational needs. The Governors' policy is to continue to maintain reserves to at least £450,000¹ by means of annual operating surpluses and to invest in developing the School's facilities to meet the School's charitable objects. Whilst the Governors are aware that reserves are currently well above this level they feel that this is fully justified as a prudent approach given the present financial threats facing the sector and the constant need to build funds for future capital projects.

FUTURE PLANS

The School continues to maintain good pupil numbers in a competitive market. The establishment of the pre-school in January 2017 has helped ensure sustainable numbers at the bottom end of the School too, and a healthy pull through to Year 6.

The Governors continue to promote the Bursary Scheme through local advertising and the School website. The School offers places across Reception to Year 6 and Governors have ensured that eligibility criteria have kept pace with fee rises by ensuring percentage awards give the best possible fit with parent average salaries. The School continues to look to widen the public benefit on offer to the local and wider community in a way that matches the School's aims and encourages support of local community initiatives. The Governors will continue to review the School's facilities to consider what further developments might bring benefits to the wider-community.

Risk Management

The Governors examine the major risks that the School faces each financial year when preparing and updating the future operating and development plans. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Governors are responsible for risk management in terms of financial viability as well as the operational areas of Safeguarding (Children's Act), Health and Safety, Food Hygiene, Employment Law and Human Rights.

Principal Risks and Uncertainties

The Governors continually monitor the financial viability of the School against the overall economic climate to identify any future potential financial risks. Both income and costs are closely analysed to ensure future performance is tracked according to plan and any changes implemented quickly and efficiently.

The School's approach to Safeguarding is another key area for Governors to monitor. The Governing body appointed Mrs Deborah Starrs as its Safeguarding Governor. The Safeguarding Governor attends School regularly to discuss safeguarding matters with the Deputy Head and Designated Safeguarding Lead, Mrs Rachel Gaynor and will attend INSET. She is also kept sighted on the rare occasion that Safeguarding issues arise and is also fully involved in the appropriate Safeguarding training. The Safeguarding Governor undertakes an annual audit of safeguarding policy and practice across the School, with findings fed back to the Head and Board of Governors

¹ Based upon one month's OpEx rounded-up.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
STRATEGIC REPORT (CONTINUED)

Health and Safety is an area that requires close attention. Such risks range from fire to infrastructure and School events. Whole school management, for example, the maintenance of policies and procedures, is regularly reviewed. Included is the regular risk assessment of activities and facilities including an annual review process. The Governing Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, and not absolute, assurance that all major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Maltman's Green School Trust on 16 March 2023, including in their capacity as company Directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



D Honey
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Maltman's Green School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Maltman's Green School Trust Limited for the year ended 31 August 2022 which comprise statement of financial activities, the balance sheet and notes to the financial statements, including 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustee's Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of nursery income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on nursery income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Janette Joyce
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blaggrave Street

Reading

RG1 1PL

20 March 2023

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Voluntary income					
Donations		2,200	11,960	14,160	13,261
Charitable activities					
School fees receivable	4	4,500,813	-	4,500,813	4,784,709
Other ancillary income	5	275,954	-	275,954	149,440
Income from generated funds					
Other income	6	104,848	-	104,848	90,471
Investments		<u>13,624</u>	<u>-</u>	<u>13,624</u>	<u>3,523</u>
Total income		<u>4,897,439</u>	<u>11,960</u>	<u>4,909,399</u>	<u>5,041,404</u>
Expenditure on:					
Charitable activities					
School operating costs		4,988,123	11,960	5,000,083	4,787,369
Raising funds					
Finance costs		<u>1,717</u>	<u>-</u>	<u>1,717</u>	<u>1,467</u>
Total expenditure	7	<u>4,989,840</u>	<u>11,960</u>	<u>5,001,800</u>	<u>4,788,836</u>
NET INCOME/(EXPENDITURE)	9	(92,401)	-	(92,401)	252,568
<i>Funds brought forward at 1 September 2021</i>		<u>6,267,184</u>	<u>-</u>	<u>6,267,184</u>	<u>6,014,616</u>
Funds carried forward at 31 August 2022	15/16	<u>6,174,783</u>	<u>-</u>	<u>6,174,783</u>	<u>6,267,184</u>

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
31 AUGUST 2022
COMPANY REGISTRATION NUMBER: 00897432

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		3,702,261		3,726,188
CURRENT ASSETS					
Stocks			7,242		5,785
Debtors	12	1,353,790		1,202,390	
Cash at bank and in hand		<u>3,200,111</u>		<u>3,222,516</u>	
			4,561,143		4,430,691
CREDITORS: Amounts falling due within one year	13	<u>(2,088,621)</u>		<u>(1,889,695)</u>	
NET CURRENT ASSETS			<u>2,472,522</u>		<u>2,540,996</u>
TOTAL ASSETS LESS TOTAL LIABILITIES			<u>6,174,783</u>		<u>6,267,184</u>
NET ASSETS			<u>6,174,783</u>		<u>6,267,184</u>
FUNDS					
Unrestricted funds					
General funds	16		5,486,646		5,626,074
Designated funds	16		688,137		641,110
Restricted funds	17		-		-
TOTAL FUNDS	15		<u>6,174,783</u>		<u>6,267,184</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 16 March 2023.

D Honey
Chairman of Governors

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net (expenditure)/income	(92,401)	252,568
Interest receivable	(13,624)	(3,523)
Interest payable	-	-
Depreciation of tangible assets	296,504	307,168
(Increase) in stocks	(1,457)	(242)
(Increase)/decrease in debtors	(151,400)	(16,917)
Increase/(decrease) in creditors	198,926	(272,833)
Profit on disposal of fixed assets	<u>(4,750)</u>	<u>-</u>
Net cash provided by operating activities	<u>231,798</u>	<u>266,221</u>
Cash flows from investing activities:		
Interest received	13,624	3,523
Payments to acquire tangible fixed assets	(272,577)	(82,850)
Receipts from sale of fixed assets	<u>4,750</u>	<u>-</u>
Net cash (used in) investing activities	<u>(254,203)</u>	<u>(79,327)</u>
Cash flows from financing activities:		
Repayments of loans	-	-
Interest payable	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(22,405)	186,894
Cash and cash equivalents at 1 September 2021	<u>3,222,516</u>	<u>3,035,622</u>
Cash and cash equivalents at 31 August 2022	<u>3,200,111</u>	<u>3,222,516</u>

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. CHARITY INFORMATION

Maltman's Green School Trust Limited's principal activity continues to be the provision of a day school for 2 – 11-year-old girls. The incorporated charity (charity number 310633, company number 00897432), is domiciled in the UK. The address of the registered office is Maltman's Green School, Maltmans Lane, Gerrards Cross, Buckinghamshire, SL9 8RR.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company.

a) Accounting convention

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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maltman's Green School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Management have produced financial models showing cash flows and future budgets, which have subsequently been reviewed by the Board of Governors. As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

b) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

c) School fees

School fees represent amounts receivable, less any discounts given, for tuition and extra-curricular activities, less any bursary awards and financial support given, for the year ended 31 August. Fees paid in advance of future education are carried forward as deferred income.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

d) Resources expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance support costs include an apportionment of the salaries of the Head Teacher and Bursar to reflect the time incurred on statutory governance issues.

e) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold land	Nil
School buildings & swimming pool	2% and 5% straight line
Junior gymnasium and parents' car park	10% straight line
Outbuildings, garages & fire alarms	20% straight line
Swimming pool hall fittings & roof	4% straight line
Computer equipment	33.3% straight line
Furniture, tools and equipment	20% straight line
Motor vehicles	25% straight line
Swimming pool plant & equipment	5% straight line

The Governors are satisfied that the market value of the fixed assets is in excess of their book value. Tangible fixed assets are capitalised when the cost of each individual item exceeds £1,000 and the asset will have a life of more than twelve months. Items costing £1,000 or less are charged as expenditure in the year of acquisition. A full -year's depreciation is charged in the year of purchase.

f) Pensions

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 FRS102 therefore, the scheme is accounted for as a defined contribution scheme. Effective 1 September 2022, the School exited Teachers' Pension Scheme and since that date have been participating in a defined contribution pension scheme with employer contributions dependent on the contribution made by teachers.

The School also contributes to a group personal pension scheme for non-teaching staff at 10% of annual basic pay, and these contributions are accrued accordingly.

g) Unrestricted general funds

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

h) Restricted funds

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

i) Designated funds

The Governors make transfers to a designated fund that will be used to fund bursary awards in future years. The Governors review claims for bursaries in respect of pupils who would not otherwise be able to attend the School, funding the fees from the relevant designated fund and the cost of extra-curricular activities, residential trips and other extras from the restricted fund.

j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2022 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 trustees are required to make judgements, estimates and assumptions about the carrying values and the remaining useful life of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

4. SCHOOL FEES

	2022	2021
	£	£
The School fee income comprises:		
Gross fees	4,603,802	4,903,796
Less: Total bursaries and allowances	<u>(114,949)</u>	<u>(131,540)</u>
	4,488,853	4,772,256
Add back: Bursaries paid for by restricted funds	<u>11,960</u>	<u>12,453</u>
	<u>4,500,813</u>	<u>4,784,709</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5. OTHER ANCILLARY INCOME

	2022	2021
	£	£
Exam fees	2,101	-
Registration fees/ fees in lieu of notice/ fee schemes	46,397	47,594
Clubs/ extra-curricular activities	119,039	67,914
Trips/ events	53,676	1,193
Sundry equipment sales/ commissions receivable	11,308	9,108
Other	7,032	2,618
Book fair	4,208	4,256
Income from FOMG	32,193	16,757
	<u>275,954</u>	<u>149,440</u>

6. OTHER INCOME

Included within Other Income is £nil (2021: £36,369) in respect of the Coronavirus Job Retention Scheme.

7. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other	Total 2022
	£	£	£	£
<i>Charitable activities</i>				
School operating costs:				
Teaching costs	2,459,102	9,398	100,952	2,569,452
Welfare	35,313	3,356	383,216	421,885
Establishment expenses	179,585	240,528	678,041	1,098,154
Support costs of schooling	482,222	43,222	359,451	884,895
Grants, awards and prizes	-	-	11,960	11,960
FOMG expenditure	-	-	13,737	13,737
	<u>3,156,222</u>	<u>296,504</u>	<u>1,547,357</u>	<u>5,000,083</u>
<i>Generated funds</i>				
Finance costs	-	-	1,717	1,717
Total resources expended	<u>3,156,222</u>	<u>296,504</u>	<u>1,549,074</u>	<u>5,001,800</u>
Comparative 2021				
	Staff costs	Depreciation	Other	Total 2021
	£	£	£	£
<i>Charitable activities</i>				
School operating costs:				
Teaching costs	2,380,895	9,736	92,427	2,483,058
Welfare	28,150	3,477	350,857	382,484
Establishment expenses	157,526	249,179	620,789	1,027,494
Support costs of schooling	498,988	44,776	329,173	872,937
Grants, awards and prizes	-	-	8,942	8,942
FOMG expenditure	-	-	12,454	12,454
	<u>3,065,559</u>	<u>307,168</u>	<u>1,414,642</u>	<u>4,787,369</u>
<i>Generated funds</i>				
Finance costs	-	-	1,467	1,467
Total resources expended	<u>3,065,559</u>	<u>307,168</u>	<u>1,416,109</u>	<u>4,788,836</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Computer equipment £	Furniture, tools, plant & equipment £	Assets under course of construction £	Motor vehicles £	Total £
Cost						
At 1 September 2021	7,130,423	505,322	1,264,714	-	51,720	8,952,179
Additions	81,091	8,687	116,925	65,874	-	272,577
Disposals	-	(103,236)	(46,724)	-	-	(149,960)
At 31 August 2022	<u>7,211,514</u>	<u>410,773</u>	<u>1,334,915</u>	<u>65,874</u>	<u>51,720</u>	<u>9,074,796</u>
Depreciation						
At 1 September 2021	3,535,672	455,837	1,182,762	-	51,720	5,225,991
Charge for the year	201,728	31,844	62,932	-	-	296,504
On disposal	-	(103,236)	(46,724)	-	-	(149,960)
At 31 August 2022	<u>3,737,400</u>	<u>384,445</u>	<u>1,198,970</u>	<u>-</u>	<u>51,720</u>	<u>5,372,535</u>
At 31 August 2022	<u>3,474,114</u>	<u>26,328</u>	<u>135,945</u>	<u>65,874</u>	<u>-</u>	<u>3,702,261</u>
<i>At 31 August 2021</i>	<u>3,594,752</u>	<u>49,485</u>	<u>81,951</u>	<u>-</u>	<u>-</u>	<u>3,726,188</u>

The market value of the freehold property occupied by the School is thought to be considerably in excess of its carrying value in the balance sheet. An open market value for the property cannot be reliably ascertained without undue expense.

12. DEBTORS

	2022 £	2021 £
Trade debtors	1,249,259	1,084,997
Other debtors	28,203	45,108
Prepayments and accrued income	<u>76,328</u>	<u>72,285</u>
	<u>1,353,790</u>	<u>1,202,390</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	164,389	48,961
Taxes and social security	63,000	59,273
Other creditors	214,492	250,408
Accruals and deferred income	<u>1,646,740</u>	<u>1,531,053</u>
	<u>2,088,621</u>	<u>1,889,695</u>

Deferred income total £1,542,901 (2021: £1,464,054) and relates to school fees invoiced pre year end for the new school year.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022 the School had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Within one year	12,316	11,702
Between one and five years	<u>36,949</u>	<u>46,808</u>
	<u>49,265</u>	<u>58,510</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total funds
	2022	2022	2022
	£	£	£
Tangible assets	3,702,261	-	3,702,261
Current assets	4,561,143	-	4,561,143
Current liabilities	<u>(2,088,621)</u>	-	<u>(2,088,621)</u>
	<u>6,174,783</u>	-	<u>6,174,783</u>
	Unrestricted	Restricted	Total funds
	2021	2021	2021
	£	£	£
Tangible assets	3,726,188	-	3,726,188
Current assets	4,430,691	-	4,430,691
Current liabilities	<u>(1,889,695)</u>	-	<u>(1,889,695)</u>
	<u>6,267,184</u>	-	<u>6,267,184</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

16. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2021</i>	Incoming funds	Amounts expended	Balance at 31 August 2022
	£	£	£	£
Designated funds				
Bursary fund	562,136	112,770	(84,199)	590,707
FOMG	78,974	32,193	(13,737)	97,430
General funds	<u>5,626,074</u>	<u>4,752,476</u>	<u>(4,891,904)</u>	<u>5,486,646</u>
	<u>6,267,184</u>	<u>4,897,439</u>	<u>(4,989,840)</u>	<u>6,174,783</u>

	<i>Balance at 1 September 2020</i>	Incoming funds	Amounts expended	Balance at 31 August 2021
	£	£	£	£
Designated funds				
Bursary fund	500,504	126,600	(64,968)	562,136
FOMG	71,159	16,757	(8,942)	78,974
General funds	<u>5,442,953</u>	<u>4,885,593</u>	<u>(4,702,472)</u>	<u>5,626,074</u>
	<u>6,014,616</u>	<u>5,028,950</u>	<u>(4,776,382)</u>	<u>6,267,184</u>

17. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2021</i>	Incoming funds	Amounts expended	Balance at 31 August 2022
	£	£	£	£
Bursary fund	-	11,960	(11,960)	-
	<u>-</u>	<u>11,960</u>	<u>(11,960)</u>	<u>-</u>

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18. PENSION COSTS

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 £332,172 (2021: £330,620) and at the year-end £Nil (2021 - £Nil) 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. 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.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18. PENSION COSTS (CONTINUED)

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.

Effective 1 September 2022, the School exited Teachers' Pension Scheme and since that date have been participating in a defined contribution pension scheme with employer contributions dependent on the contribution made by teachers.

For non-teachers, the school contributes on a defined contribution basis to Standard Life. Contributions totalling £93,732 (2021: £93,102) were payable in the period. At the period-end £Nil (2021: £Nil) was accrued in respect of contributions to this scheme.

19. RELATED PARTY TRANSACTIONS

There are no related party transactions this year (2021: £Nil)

20. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>Balance at 1 September 2021</i>	Cashflow	Balance at 31 August 2022
	£	£	£
Cash at bank and in hand	<u>3,222,516</u>	<u>(22,405)</u>	<u>3,200,111</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

21. COMPARATIVE 2021 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:			
Voluntary Income			
Donations	807	12,454	13,261
Charitable Activities			
School fees receivable	4,784,709	-	4,784,709
Other ancillary income	149,440	-	149,440
Income from generating funds			
Other income	90,471	-	90,471
Investment income	<u>3,523</u>	<u>-</u>	<u>3,523</u>
Total incoming resources	<u>5,028,950</u>	<u>12,454</u>	<u>5,041,404</u>
Expenditure on:			
Charitable activities			
School operating costs	4,774,915	12,454	4,787,369
Raising Funds			
Finance costs	<u>1,467</u>	<u>-</u>	<u>1,467</u>
Total expenditure	<u>4,776,382</u>	<u>12,454</u>	<u>4,788,836</u>
NET EXPENDITURE	252,568	-	252,568
<i>Funds brought forward at 1 September 2020</i>	<u>6,014,616</u>	<u>-</u>	<u>6,014,616</u>
Funds carried forward at 31 August 2021	<u>6,267,184</u>	<u>-</u>	<u>6,267,184</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Governors serve for a minimum of three years and a maximum of nine years. At the Annual General Meeting, held on 29 November 2021, Mrs Debbie Starrs and Mrs Joanna Bond having both served for more than nine years, did retire but did offer themselves for re-election and were duly re-elected on an annual rotation.

Trustee Training

Governors attend local governor groups, school/charity conferences and governance training sessions, as appropriate to their individual needs.

Organisational Management

The Governors meet at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the School's policies is carried out by the Finance and Property Development Sub-committee which meets termly before each meeting of the Full Governors' Board. The Public Benefit and Bursaries Sub-committee meets termly to consider the areas of public benefit offered by the School and to review requests for bursaries, to consider applications for support and financial assistance for existing and future pupils and to make recommendations to the Full Governors' Board. The Curriculum Sub-Committee also meets termly to discuss the curriculum and educational developments across the School, to ensure that the School meets its purpose of providing a high quality of education for all of its pupils. The day-to-day running of the School is delegated to the Headmistress and the Bursar, supported by other teaching members of the Senior Management Team. Governors attend the Eco Council, and Health and Safety committee meetings, which meet termly or as required, with the latter reviewing the adherence of the School to relevant policies and considering any incidents arising. Governors are also involved in regular learning walks and assist in the appointment of senior staff. The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

Organisational Structure and Relationships

The Headmistress is an active member of the IAPS for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies at national, regional and local level for the evaluation of quality and performance improvement methods.

The School aims to foster links with the wider community, within planning constraints, through the sharing of its facilities and expertise. The School pool and sports facilities for example are used by many local clubs.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the School, in accordance with the Memorandum and Articles of Association, are to acquire, carry on and develop Maltman's Green School and the curtilage, within which it is situated, and to acquire and carry on in the United Kingdom any school for the education of children.

In setting the objectives and planning activities the Governors 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.

Strategic Aim and Intended Effect

The School's strategic aim is to benefit the public by the provision and advancement of preparatory education for girls independent of the State system. The School aims for high standards academically, culturally and in sport. Excellence is encouraged and celebrated. High standards are expected in the behaviour of pupils and promoted in their relationships with each other, with staff, and with the wider community.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

England & Wales - Charity number 310633

Accounts

CHARITY NUMBER: 310633
COMPANY NUMBER: 00897432

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS, OFFICERS AND ADVISORS

GOVERNORS, OFFICERS AND ADVISORS

Governors

Mrs C M Bradley, MA (Cantab) (Chairman)
Mr V Batra BCom (Hons), ICAI, MBA
Mrs C Beckwith BSc (Hons) (appointed 3 December 2020)
Mrs L Bryant BSc (Hons), PGCE, Med (retired 16 July 2021)
Mrs J Bond BSc (Hons), MRICS
Mr K Carson BA, MPhil (Cantab) (appointed 26 May 2021)
Mr I Cooksey MA (Oxon) MA (Lond) FRGS (retired 16 July 2021)
Mrs C Gowers, BA (Hons) Oxon MA (Oxon)
Mrs D Honey (appointed 18 March 2021)
Ms K Paynter BEd (Hons), DipSpLD, MA(Ed) (appointed 3 December 2020)
Mr D I Segall Esq, FCCA
Mr R G Simmons Esq, BA (Hons), PGCE – History
Mrs D M Starrs, MA (Hons) (Oxon)

The School Governors are also the Charity Trustees and the Company Directors.

They have all served in office throughout the year except where indicated.

Key management personnel

Headmistress Mrs J Walker BSc (Hons), MA Ed, PGCE

Bursar Mrs K O'Shea BA (Hons), ACA

Company Secretary Mrs Debbie Michael

Registered Office Maltman's Green School
Maltmans Lane
Gerrards Cross
Buckinghamshire
SL9 8RR

Auditors Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers Barclays Bank Plc
16 High Street
High Wycombe
Buckinghamshire
HP11 2BG

Solicitors Veale Wasborough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 August 2021. The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Maltman's Green School Trust Limited (the School) operates within the Memorandum and Articles of Association, which was incorporated on 3rd February 1967 under Company number 897432 and Charity registration number 310633. Under the constitution of the School, the guarantee of each member is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the provisions of the Memorandum and Articles of Association, which were last amended in 2013.

Charity Governance Code

The Board fully adopts the principles of the Charity Governance Code. The Objects, Aims, Objectives and Principal Activities of the School are set out below, and these are made clear to Governors at induction and throughout their tenure. The Board has an effective leadership structure which regularly provides strategic direction via Board meetings and sub-committees. The Board is wholly dedicated to the School and acts in its interest accordingly. The standards expected from a Board member are set out at induction and prior to appointment Governors sign an annually reviewed Code of Conduct which has the Seven Principles of Public Life at its core.

Decision-making, risk and control are entirely functional and the Board strikes an excellent balance between ensuring it is aware of operational matters without constraining the Headmistress and Bursar from the ability to make dynamic, day-to-day decisions. Levels of delegation in financial matters are clear too, the School's tendering policy ensuring that high-value financial commitments are not entered into without full Governor oversight and approval. Governors also regularly review the School's risk register and are fully aware of the need to manage all risk in as balanced a fashion as possible to ensure future viability of the School in delivering its charitable purposes. The Board possesses an excellent balance of skills and experience, and always seeks to continue this through strong succession planning. Governors have backgrounds in corporate governance, business, finance, law, consultancy, property development, marketing, IT and of course education.

Governors commit tremendous amounts of time to the School and aside, from formal meeting requirements, they regularly attend essential meetings on safeguarding and health and safety, as well as supporting other School events such as the Christmas Fayre and Centenary celebrations. They also carry out regular management checks on supplier payments, payroll and policy documents. The Board communicates well with stakeholders whether that be staff via attendance at INSET days, pupils through involvement in regular learning walks, or parents, most notably in the very rare event of a complaint or concern requiring Governor support and/or intervention.

Governing Body

Governors are elected at a meeting of the Board of Governors on the basis of nominations received to the Board's specifications regarding eligibility, personal competence, specialist skills and local availability. The Governors also consider recommendations from the Headmistress and other sources on the same basis. The Governors have no personal or financial interests in the School, nor do they receive any fees or other remuneration for their services.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Governors serve for a minimum of three years and a maximum of nine years. At the Annual General Meeting, held on 3 December 2020, Katie Paynter and Clare Beckwith were appointed to the Board. Ian Cooksey and Rob Simmons did both retire and, being eligible offered themselves for re-election and were both duly re-elected. Mrs Debbie Starrs, having served for more than nine years, did retire but due to the exceptional circumstances resulting from Covid-19, did offer herself for re-election and was duly re-elected on an annual rotation. Mr Kevin Carson was appointed to the Board effective 26 May 2021.

Trustee Training

Governors attend local governor groups, school/charity conferences and governance training sessions, as appropriate to their individual needs.

Organisational Management

The Governors meet at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the School's policies is carried out by the Finance and Property Development Sub-committee which meets termly before each meeting of the Full Governors' Board. The Public Benefit and Bursaries Sub-committee meets termly to consider the areas of public benefit offered by the School and to review requests for bursaries, to consider applications for support and financial assistance for existing and future pupils and to make recommendations to the Full Governors' Board. The Curriculum Sub-Committee also meets termly to discuss the curriculum and educational developments across the School, to ensure that the School meets its purpose of providing a high quality of education for all of its pupils. The day-to-day running of the School is delegated to the Headmistress and the Bursar, supported by other teaching members of the Senior Management Team. Governors attend the Eco Council, Pastoral, IT Strategy and Health and Safety committee meetings, which meet termly or as required, with the latter reviewing the adherence of the School to relevant policies and considering any incidents arising. Governors are also involved in regular learning walks and assist in the appointment of senior staff. The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

Organisational Structure and Relationships

The Headmistress is an active member of the IAPS for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies at national, regional and local level for the evaluation of quality and performance improvement methods.

The School aims to foster links with the wider community, within planning constraints, through the sharing of its facilities and expertise. The School pool and sports facilities for example are used by many local clubs.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the School, in accordance with the Memorandum and Articles of Association, are to acquire, carry on and develop Maltman's Green School and the curtilage, within which it is situated, and to acquire and carry on in the United Kingdom any school for the education of children.

In setting the objectives and planning activities the Governors 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.

Strategic Aim and Intended Effect

The School's strategic aim is to benefit the public by the provision and advancement of preparatory education for girls independent of the State system. The School aims for high standards academically, culturally and in sport. Excellence is encouraged and celebrated. High standards are expected in the behaviour of pupils and promoted in their relationships with each other, with staff, and with the wider community.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Objectives for the Year

The Governors' main objective continued to be to provide a broad and stimulating education within a secure and caring environment where each girl can discover and develop her own talents and strengths. As well as educating pupils to achieve the high academic standards as they move to a wide range of senior schools, the School continues to provide a wide range of extra-curricular activities which aim to foster personal qualities such as self-reliance, determination, confidence and respect for others. The Governors sought to promote the Bursary Scheme and widen access for those in the local community seeking admission who would not otherwise be able to send girls to the School. A good number of bursary applications were received with awards being made to deserving applications that met the means testing requirements.

In addition, the Governors continued to consider development plans as part of a review of the facilities needed to meet the growing needs of the School community in the foreseeable future. The main emphasis has been on ensuring that current facilities continue to be in good order and are maintained to a high standard. The majority of facilities spend was directed to addressing the findings of a school site conditioning survey.

The School again supported a number of charities throughout the year, encouraging pupils to participate in fund-raising activities whilst learning about different causes. Despite the restrictions operating as a result of the COVID-19 pandemic, pupils remained active in the community, participating in local events and competitions where possible.

The Governors remain committed to sharing School facilities and expertise with other local state schools, particularly through the use of the swimming pool, and by hosting local educational events attended by pupils and staff from the maintained sector.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 2 – 11 year-old girls.

Volunteers

The FOMG (Friends of Maltman's Green) helped with the School community's social events, fundraising and cultural activities by providing many hours of voluntary service during the year, and the Governors would like to record their appreciation of the continued and valuable support of this work.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- (a) so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- (b) that Governors have taken all the steps that they ought to have taken as a Governor in order to be aware of any relevant information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe UK LLP as auditors of the School Trust will be put to the Annual General Meeting.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT

OUR ETHOS, STRATEGY AND POLICIES

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of this strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education the School provides.

Our Strategy

The Governors aim to widen pupil access to the School by ensuring, within financial constraints, that a proportion of the pupils who would not otherwise attend the School can benefit from the education it provides thereby continuing the School's tradition of providing public benefit and to meet the Charity Commission's requirements from time to time.

Our Ethos

The School welcomes pupils from all backgrounds and to deliver to them a broad and structured academic, physical, social and moral education. The School is committed to continuing the activities it currently carries out to benefit children other than pupils at the School.

Grant-Making and Access Policy

The School operates a Bursary scheme to support, on a means-tested basis, pupils that would not otherwise be able to attend the School with grants available for up to 100% of fees. The Governors continue to allocate monies to a designated fund to contribute towards the cost of future Bursaries. The balances retained for the cost of future Bursaries and financial support at 31 August 2021 were:

- Restricted fund £Nil - Funds received were transferred to fund the bursaries awarded
- Designated bursary fund £562,136

For the financial year 2020/21 the amount awarded in the form of Bursaries was £77,422.

Charitable Fundraising

The School ensures that its fundraising is compliant with the recognised standards of fundraising set out in the Charities (Protection and Social Investment) Act 2016. The School raises funds for additional equipment through the Friends of Maltman's Green (FOMG) which is comprised purely of parent volunteers. FOMG run internal events to raise funds, in almost all circumstances via parents of the School. For example, the Christmas Fayre, Parents' Quiz night and an annual camping event known as Maltfest. On occasion, external organisations pay for setting up a stall at the Christmas Fayre.

The School celebrated its Centenary year in 2018 and The 100 Club was set up to raise additional funds. The scheme is managed internally by the Bursar and Head of Marketing. Funds continue to be raised and in 2020/21, a total £700 was assigned to the designated fund for 2020/21 Bursary awards. The School did not use professional or commercial fund raising entities for any of these activities. The School was not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising in 2020/21. As a consequence, there are no examples of failure to comply with a particular scheme or standard. The School monitors FOMG through its appointed liaison, and the Headmistress and Bursar meet periodically with the Chair of the FOMG to discuss fundraising activity and agree the best approach. The School received no complaints regarding its fundraising activities in 2020/21, and experience shows that using a parent body to fundraise almost predominantly from current and past parents limits any potential for intrusion or concern from the wider public.

Safeguarding Policy

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

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Academic Achievement. For the 2020/21 academic year, our girls achieved a record 84% qualification rate in the Bucks Secondary Transfer Test (11+). These girls were eligible to join local grammar schools such as Beaconsfield High School and Dr Challoner's High School. Our girls also received offers to excellent independent senior schools including The Royal Masonic, Wycombe Abbey, Cheltenham Ladies School, Berkhamsted School, St George's School Ascot and Queen Anne's School Caversham. Eleven scholarships were offered to leading independent schools, including five academic scholarships, an all-rounder scholarship, four sport scholarships and an art scholarships, to schools such as Cheltenham Ladies College, Godstowe, King's School Worcester and The Royal Masonic School.

Sport.

Due to Covid we were unable to run any sports fixtures during this academic year although we did run as many sports activities as we were able during the year including Swimming and Multi-Sports in the Easter term and a much fuller programme of activities during the Summer including Gymnastics, Tennis and Athletics.

Music, Drama and Dance. Due to Covid-19 our extra-curricular programme was very limited during this academic year. The only outside provider on site was Speech and Drama all the other activities were provided by Maltman's staff. It is also important to note that during the Autumn term there was considerable disruption to activities due to Year groups needing to isolate. The majority of the Spring term was spent with children at home in lockdown so no activities took place until 8 March with the end of term being 24 March.

Music activities were very limited due to Covid restrictions and Year groups were unable to mix so we could not run Maltman's Belles (handbell group), Choirs due to restrictions on singing or orchestra. Associated Board of the Royal Schools of Music did not take place during this year and there were no Festivals or concerts to participate in due to restrictions.

Speech and Drama exams did go ahead through LAMDA with exceptional results. In Year 3 and 4, 34 students entered the Entry Level in Speaking, Verse and Prose examination with 15 merits and 19 Distinctions awarded. Level 1 Grade 1 Speaking, Verse and Prose, 23 entries all awarded Distinction. In Year 5 and 6, Acting Level 1 Grade 1 examination, 20 entries with 8 Merits and 12 Distinctions awarded. Acting Level 1 Grade 2 examination, 30 entries with 7 Merits and 23 Distinctions awarded.

During the Autumn and Spring terms we did not have dance on our programme however, they returned in the Summer term with Modern Dance, Street and Pom Dance being offered to girls from Reception upwards.

Finally, the School continues to provide an excellent outdoor curriculum. It holds the Eco-Schools green flag and recognises that sustainability is an essential part of all aspects of life within the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

Public Benefit

The School positively encourages the girls to become involved in a wide range of charities. Due to the ongoing Covid situation and pupils distance learning for part of the year, charitable efforts were curtailed with the following charities supported.

- BBC Children In Need raised £2,055
- Comic Relief raised £610
- Thames Valley Adventure Playground raised £439
- As well as a huge donation of harvest goods for the London & Slough Run which supports homeless people.

The School continued to make its facilities available for wider use locally, including weekly use of the swimming pool by St Joseph's Primary School. In addition, swimming clubs (Swimwell, Amersham Swimming Club and Chalfont Otters) continued to use the facility.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School had a surplus of income over expenditure of £252,568 being 5.0% of total income which was due to the fact that a significant amount of revenue spend had to be deferred as it proved difficult to get hold of firm quotes and supplies. The School's Balance Sheet shows net assets of £6,267,184. The School's assets are sufficient to fulfil its obligations. It is not possible to estimate the financial effect that the COVID-19 virus has had upon the School this year. The School has continued to perform a detailed review of its cash flow forecasts and future budgets to ensure that it remains financially robust.

Reserves Policy

The School's unrestricted funds stood at £6,267,184 at the year-end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, the freely available reserves were £1,899,886 which is considered to be more than sufficient to meet operational needs. The Governors' policy is to continue to maintain reserves to at least £450,000¹ by means of annual operating surpluses and to invest in developing the School's facilities to meet the School's charitable objects. In view of recent events, the Governors intend to revisit the reserves policy as the impact of COVID-19 has reinforced the importance of holding adequate reserves to enable the School to sustain its offering on an ongoing basis.

¹ Based upon one month's OpEx rounded-up.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

FUTURE PLANS

The School continues to maintain good pupil numbers in a competitive market. The establishment of the pre-school in January 2017 has helped ensure sustainable numbers at the bottom end of the School too, and a healthy pull through to Year 6.

The Governors continue to promote the Bursary Scheme through local advertising and the School website. The School offers places across Nursery to Year 6 and Governors have ensured that eligibility criteria have kept pace with fee rises by ensuring percentage awards give the best possible fit with parent average salaries. The School continues to look to widen the public benefit on offer to the local and wider community in a way that matches the School's aims and encourages support of local community initiatives. The Governors will continue to review the School's facilities to consider what further developments might bring benefits to the wider-community.

Risk Management

The Governors examine the major risks that the School faces each financial year when preparing and updating the future operating and development plans. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Governors are responsible for risk management in terms of financial viability as well as the operational areas of Safeguarding (Children's Act), Health and Safety, Food Hygiene, Employment Law and Human Rights.

Principal Risks and Uncertainties

The Governors continually monitor the financial viability of the School against the overall economic climate to identify any future potential financial risks. Both income and costs are closely analysed to ensure future performance is tracked according to plan and any changes implemented quickly and efficiently.

In January 2021, the School was closed with immediate effect as part of the national response to the COVID-19 coronavirus pandemic. As a result, Governors decided to offer a reduction to the Spring Term 2021 school fees. In order to preserve the School's strong financial position, operating expenses were reduced by furloughing 10 staff members (as part of the government's Coronavirus Job Retention Scheme) and catering activities were reduced. All but necessary capital expenditure was put on hold. The Governors consider it appropriate for the accounts to be prepared on the going concern basis.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

The School's approach to Safeguarding is another key area for Governors to monitor. The Governing body appointed Mrs Lindsey Bryant, Deputy Head (Pastoral) at Queen Anne's School, Caversham, as its Safeguarding lead until her retirement as a Governor on 16 July 2021. Mrs Deborah Starrs has subsequently taken on the role of Safeguarding Governor. The Safeguarding Governor attends School regularly to discuss safeguarding matters with the Deputy Head and Designated Safeguarding Lead, Mrs Rachel Gaynor and will attend INSET. She is also kept sighted on the rare occasion that Safeguarding issues arise and is also fully involved in the appropriate Safeguarding training. The Safeguarding Governor undertakes an annual audit of safeguarding policy and practice across the School, with findings fed back to the Head and Board of Governors.

Health and Safety is an area that requires close attention. Such risks range from fire to infrastructure and School events. Whole school management, for example, the maintenance of policies and procedures, is regularly reviewed. Included is the regular risk assessment of activities and facilities including an annual review process. The Governing Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, and not absolute, assurance that all major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Maltman's Green School Trust on 20 January 2022, including in their capacity as company Directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



C M Bradley
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Maltman's Green School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Maltman's Green School Trust Limited for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

A handwritten signature in black ink, appearing to read "J. Joyce".

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

Date: 27 January 2022

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Voluntary income					
Donations		807	12,454	13,261	22,008
Charitable activities					
School fees receivable	4	4,784,709	-	4,784,709	4,564,567
Other ancillary income	5	149,440	-	149,440	233,256
Income from generated funds					
Other income	6	90,471	-	90,471	228,802
Investments		<u>3,523</u>	<u>-</u>	<u>3,523</u>	<u>13,420</u>
Total income		<u>5,028,950</u>	<u>12,454</u>	<u>5,041,404</u>	<u>5,062,053</u>
Expenditure on:					
Charitable activities					
School operating costs		4,774,915	12,454	4,787,369	5,245,163
Raising funds					
Finance costs		<u>1,467</u>	<u>-</u>	<u>1,467</u>	<u>1,253</u>
Total expenditure	7	<u>4,776,382</u>	<u>12,454</u>	<u>4,788,836</u>	<u>5,246,416</u>
NET INCOME/(EXPENDITURE)	9	252,568	-	252,568	(184,363)
<i>Funds brought forward at 1 September 2020</i>					
		<u>6,014,616</u>	<u>-</u>	<u>6,014,616</u>	<u>6,198,979</u>
Funds carried forward at 31 August 2021					
	15/16	<u>6,267,184</u>	<u>-</u>	<u>6,267,184</u>	<u>6,014,616</u>

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
31 AUGUST 2021
COMPANY REGISTRATION NUMBER: 00897432

	Notes	£	2021 £	2020 £
FIXED ASSETS				
Tangible assets	11		3,726,188	3,950,506
CURRENT ASSETS				
Stocks		5,785		5,543
Debtors	12	1,202,390		1,185,473
Cash at bank and in hand		<u>3,222,516</u>		<u>3,035,622</u>
		4,430,691		4,226,638
CREDITORS: Amounts falling due within one year	13	<u>(1,889,695)</u>		<u>(2,162,528)</u>
NET CURRENT ASSETS			<u>2,540,996</u>	<u>2,064,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,267,184	6,014,616
CREDITORS: Amounts falling due after more than one year			-	-
NET ASSETS			<u>6,267,184</u>	<u>6,014,616</u>
FUNDS				
Unrestricted funds				
General funds	15		5,626,074	5,442,953
Designated funds	15		641,110	571,663
Restricted funds	16		-	-
TOTAL FUNDS	16		<u>6,267,184</u>	<u>6,014,616</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 20 January 2022.



C M Bradley
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net (expenditure)/income	252,568	(184,363)
Interest receivable	(3,523)	(13,420)
Interest payable	-	-
Depreciation of tangible assets	307,168	334,255
(Increase) in stocks	(242)	(1,322)
(Increase)/decrease in debtors	(16,917)	164,402
(Decrease)/increase in creditors	(272,833)	26,321
Loss on sale of fixed assets	-	19,960
	<u>-</u>	<u>-</u>
Net cash provided by operating activities	<u>266,221</u>	<u>345,833</u>
Cash flows from investing activities:		
Interest received	3,523	13,420
Payments to acquire tangible fixed assets	<u>(82,850)</u>	<u>(25,252)</u>
Net cash (used in) investing activities	<u>(79,327)</u>	<u>(11,832)</u>
Cash flows from financing activities:		
Repayments of loans	-	-
Interest payable	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	186,894	334,001
Cash and cash equivalents at 1 September 2020	<u>3,035,622</u>	<u>2,701,621</u>
Cash and cash equivalents at 31 August 2021	<u>3,222,516</u>	<u>3,035,622</u>

The notes on pages 18 to 28 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. CHARITY INFORMATION

Maltman's Green School Trust Limited's principal activity continues to be the provision of a day school for 2 – 11-year-old girls. The incorporated charity (charity number 310633, company number 00897432), is domiciled in the UK. The address of the registered office is Maltman's Green School, Maltmans Lane, Gerrards Cross, Buckinghamshire, SL9 8RR.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company.

a) Accounting convention

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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maltman's Green School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The full impact of COVID-19 on the UK, the economy and the School remains unknown. Despite the physical closure of the School in the Spring term, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme. Management have reviewed and reduced costs for the period where possible and have produced financial models showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors. As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2023. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

b) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

c) School fees

School fees represent amounts receivable, less any discounts given, for tuition and extra-curricular activities, less any bursary awards and financial support given, for the year ended 31 August. Fees paid in advance of future education are carried forward as deferred income.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

d) Resources expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance support costs include an apportionment of the salaries of the Head Teacher and Bursar to reflect the time incurred on statutory governance issues.

e) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold land	Nil
School buildings & swimming pool	2% and 5% straight line
Junior gymnasium and parents' car park	10% straight line
Outbuildings, garages & fire alarms	20% straight line
Swimming pool hall fittings & roof	4% straight line
Computer equipment	33.3% straight line
Furniture, tools and equipment	20% straight line
Motor vehicles	25% straight line
Swimming pool plant & equipment	5% straight line

The Governors are satisfied that the market value of the fixed assets is in excess of their book value.

Tangible fixed assets are capitalised when the cost of each individual item exceeds £1,000 and the asset will have a life of more than twelve months. Items costing £1,000 or less are charged as expenditure in the year of acquisition. A full -year's depreciation is charged in the year of purchase.

f) Pensions

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 FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to group personal pension schemes for non-teaching staff that have more than three months service, at 10% of annual basic pay, and these contributions are accrued accordingly.

g) Unrestricted general funds

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

h) Restricted funds

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

i) Designated funds

The Governors make transfers to a designated fund that will be used to fund bursary awards in future years. The Governors review claims for bursaries in respect of pupils who would not otherwise be able to attend the School, funding the fees from the relevant designated fund and the cost of extra-curricular activities, residential trips and other extras from the restricted fund.

j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 trustees are required to make judgements, estimates and assumptions about the carrying values and the remaining useful life of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

4. SCHOOL FEES

	2021 £	2020 £
The School fee income comprises:		
Gross fees	4,903,796	4,688,861
Less: Total bursaries and allowances	<u>(131,540)</u>	<u>(146,052)</u>
	4,772,256	4,542,809
Add back: Bursaries paid for by restricted funds	<u>12,453</u>	<u>21,758</u>
	<u>4,784,709</u>	<u>4,564,567</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5. OTHER ANCILLARY INCOME

	2021 £	2020 £
Exam fees	-	1,814
Registration fees/ fees in lieu of notice/ fee schemes	47,594	27,339
Clubs/ extra-curricular activities	67,914	115,825
Trips/ events	1,193	47,413
Sundry equipment sales/ commissions receivable	9,108	5,816
Other	2,618	7,967
Book fair	4,256	4,465
Income from FOMG	<u>16,757</u>	<u>22,617</u>
	<u>149,440</u>	<u>233,256</u>

6. OTHER INCOME

Included within Other Income is £36,369 (2020: £167,184) in respect of the Coronavirus Job Retention Scheme.

7. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	Total 2021 £
Charitable activities				
School operating costs:				
Teaching costs	2,380,895	9,736	92,427	2,483,058
Welfare	28,150	3,477	350,857	382,484
Establishment expenses	157,526	249,179	620,789	1,027,494
Support costs of schooling	498,988	44,776	329,173	872,937
Grants, awards and prizes	-	-	8,942	8,942
FOMG expenditure	<u>-</u>	<u>-</u>	<u>12,454</u>	<u>12,454</u>
	3,065,559	307,168	1,414,642	4,787,369
Generated funds				
Finance costs	<u>-</u>	<u>-</u>	<u>1,467</u>	<u>1,467</u>
Total resources expended	<u>3,065,559</u>	<u>307,168</u>	<u>1,416,109</u>	<u>4,788,836</u>
Comparative 2020				
	Staff costs £	Depreciation £	Other £	Total 2020 £
Charitable activities				
School operating costs:				
Teaching costs	2,663,802	10,595	98,789	2,773,186
Welfare	28,047	3,784	375,009	406,840
Establishment expenses	143,697	271,152	663,522	1,078,371
Support costs of schooling	552,825	48,724	351,771	953,320
Grants, awards and prizes	-	-	11,688	11,688
FOMG expenditure	<u>-</u>	<u>-</u>	<u>21,758</u>	<u>21,758</u>
	3,388,371	334,255	1,522,537	5,245,163
Generated funds				
Finance costs	<u>-</u>	<u>-</u>	<u>1,253</u>	<u>1,253</u>
Total resources expended	<u>3,388,371</u>	<u>334,255</u>	<u>1,523,790</u>	<u>5,246,416</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Computer equipment £	Furniture, tools, plant & equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2020	7,121,674	466,799	1,255,331	51,720	8,895,524
Additions	8,749	61,593	12,508	-	82,850
Disposals	-	(23,070)	(3,125)	-	(26,195)
Transfer	-	-	-	-	-
At 31 August 2021	<u>7,130,423</u>	<u>505,322</u>	<u>1,264,714</u>	<u>51,720</u>	<u>8,952,179</u>
Depreciation					
At 1 September 2020	3,342,055	424,788	1,126,455	51,720	4,945,018
Charge for the year	193,617	54,119	59,432	-	307,168
On disposal	-	(23,070)	(3,125)	-	(26,195)
Transfer	-	-	-	-	-
At 31 August 2021	<u>3,535,672</u>	<u>455,837</u>	<u>1,182,762</u>	<u>51,720</u>	<u>5,225,991</u>
At 31 August 2021	<u>3,594,752</u>	<u>49,485</u>	<u>81,951</u>	<u>-</u>	<u>3,726,188</u>
<i>At 31 August 2020</i>	<u>3,779,619</u>	<u>42,011</u>	<u>128,876</u>	<u>-</u>	<u>3,950,506</u>

The market value of the freehold property occupied by the School is thought to be considerably in excess of its carrying value in the balance sheet. An open market value for the property cannot be reliably ascertained without undue expense.

12. DEBTORS

	2021 £	2020 £
Trade debtors	1,084,997	1,062,076
Other debtors	45,108	1,853
Prepayments and accrued income	<u>72,285</u>	<u>121,544</u>
	<u>1,202,390</u>	<u>1,185,473</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	48,961	78,658
Taxes and social security	59,273	71,552
Other creditors	250,408	283,537
Accruals and deferred income	<u>1,531,053</u>	<u>1,728,781</u>
	<u>1,889,695</u>	<u>2,162,528</u>

Deferred income total £1,464,054 (2020: £1,567,351) and relates to school fees invoiced pre year end for the new school year.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021 the School had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Within one year	11,702	-
Between one and five years	<u>46,808</u>	<u>-</u>
	<u>58,510</u>	<u>-</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2021 £	Restricted 2021 £	Total funds 2021 £
Tangible assets	3,726,188	-	3,726,188
Current assets	4,430,691	-	4,430,691
Current liabilities	<u>(1,889,695)</u>	<u>-</u>	<u>(1,889,695)</u>
	<u>6,267,184</u>	<u>-</u>	<u>6,267,184</u>
	Unrestricted 2020 £	Restricted 2020 £	Total funds 2020 £
Tangible assets	3,950,506	-	3,950,506
Current assets	4,226,638	-	4,226,638
Current liabilities	<u>(2,162,528)</u>	<u>-</u>	<u>(2,162,528)</u>
	<u>6,014,616</u>	<u>-</u>	<u>6,014,616</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2020</i>	Incoming funds	Amounts expended	Balance at 31 August 2021
	£	£	£	£
Designated funds				
Bursary fund	500,504	126,600	(64,968)	562,136
FOMG	71,159	16,757	(8,942)	78,974
General funds	<u>5,442,953</u>	<u>4,885,593</u>	<u>(4,702,472)</u>	<u>5,626,074</u>
	<u>6,014,616</u>	<u>5,028,950</u>	<u>(4,776,382)</u>	<u>6,267,184</u>

	<i>Balance at 1 September 2019</i>	Incoming funds	Amounts expended	Balance at 31 August 2020
	£	£	£	£
Designated funds				
Bursary fund	457,442	91,620	(48,558)	500,504
FOMG	60,230	22,617	(11,688)	71,159
General funds	<u>5,681,307</u>	<u>4,926,058</u>	<u>(5,164,412)</u>	<u>5,442,953</u>
	<u>6,198,979</u>	<u>5,040,295</u>	<u>(5,224,658)</u>	<u>6,014,616</u>

17. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2020</i>	Incoming funds	Amounts expended	Balance at 31 August 2021
	£	£	£	£
Bursary fund	-	12,454	(12,454)	-
	<u>-</u>	<u>12,454</u>	<u>(12,454)</u>	<u>-</u>

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

18. CONTRACTS AND COMMITMENTS

Capital expenditure of £Nil (2020: £nil) was contracted for at 31 August 2021.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19. PENSION COSTS

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 £330,620 (2020: £377,924) and at the year-end £Nil (2020 - £Nil) 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. 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 the 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.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19. PENSION COSTS (CONTINUED)

The school contributes on a defined contribution basis to Standard Life. Contributions totalling £93,102 (2020: £92,292) were payable in the period. At the period-end £Nil (2020: £Nil) was accrued in respect of contributions to this scheme.

20. RELATED PARTY TRANSACTIONS

There are no related party transactions this year. The husband of the Headmistress in place until August 2020 was employed by the school as Network Manager until his retirement in April 2020. His total salary and employer's pension contribution paid in the year was £nil (2020: *within the band £30,000 - £35,000*).

21. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>Balance at 1 September 2020</i>	Cashflow	Balance at 31 August 2021
	£	£	£
Cash at bank and in hand	<u>3,035,622</u>	<u>186,894</u>	<u>3,222,516</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

22. COMPARATIVE 2020 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income from:			
Voluntary Income			
Donations	250	21,758	22,008
Charitable Activities			
School fees receivable	4,564,567	-	4,564,567
Other ancillary income	233,256	-	233,256
Income from generating funds			
Other income	228,802	-	228,802
Investment income	<u>13,420</u>	<u>-</u>	<u>13,420</u>
Total incoming resources	<u>5,040,295</u>	<u>21,758</u>	<u>5,062,053</u>
Expenditure on:			
Charitable activities			
School operating costs	5,223,405	21,758	5,245,163
Raising Funds			
Finance costs	<u>1,253</u>	<u>-</u>	<u>1,253</u>
Total expenditure	<u>5,224,658</u>	<u>21,758</u>	<u>5,246,416</u>
NET EXPENDITURE	(184,363)	-	(184,363)
<i>Funds brought forward at 1 September 2019</i>	<u>6,198,979</u>	<u>-</u>	<u>6,198,979</u>
Funds carried forward at 31 August 2020	<u><u>6,014,616</u></u>	<u><u>-</u></u>	<u><u>6,014,616</u></u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED

England & Wales - Charity number 310633

Accounts

CHARITY NUMBER: 310633
COMPANY NUMBER: 0897432

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS, OFFICERS AND ADVISORS

GOVERNORS, OFFICERS AND ADVISORS

Governors

Mrs C M Bradley, MA (Cantab) (Chairman)
Mrs C Beckwith BSc (Hons) (appointed 3 December 2020)
Mr V Batra BCom (Hons), ICAI, MBA
Mrs L Bryant BSc (Hons), PGCE, Med (appointed 5 December 2019)
Mrs J Bond BSc (Hons), MRICS
Mr I Cooksey MA (Oxon) MA (Lond) FRGS
Mrs C Gowers, BA (Hons) Oxon MA (Oxon)
Ms K Paynter BEd (Hons), DipSpLD, MA(Ed) (appointed 3 December 2020)
Mr D I Segall Esq, FCCA
Mr R G Simmons Esq, BA (Hons), PGCE – History
Ms K Simon BA Hons, PGCE (retired 10 February 2020)
Mrs D M Starrs, MA (Hons) (Oxon)

The School Governors are also the Charity Trustees and the Company Directors.

They have all served in office throughout the year except where indicated.

Key management personnel

Headmistress	Mrs J Walker BSc (Hons), MA Ed, PGCE (1 September 2020) Mrs J R Pardon MA, BSc (Hons), PGCE (retired 30 August 2020)
Bursar	Mrs K O'Shea BA (Hons), ACA
Company Secretary	Mrs Debbie Michael
Registered Office	Maltman's Green School Maltmans Lane Gerrards Cross Buckinghamshire SL9 8RR
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Barclays Bank Plc 16 High Street High Wycombe Buckinghamshire HP11 2BG
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 August 2020. The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Maltman's Green School Trust Limited (the School) operates within the Memorandum and Articles of Association, which was incorporated on 3rd February 1967 under Company number 897432 and Charity registration number 310633. Under the constitution of the School, the guarantee of each member is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the provisions of the Memorandum and Articles of Association, which were last amended in 2013.

Charity Governance Code

The Board fully adopts the principles of the Charity Governance Code. The Objects, Aims, Objectives and Principal Activities of the School are set out below, and these are made clear to Governors at induction and throughout their tenure. The Board has an effective leadership structure which regularly provides strategic direction via Board meetings and sub-committees. The Board is wholly dedicated to the School and acts in its interest accordingly. The standards expected from a Board member are set out at induction and prior to appointment Governors sign an annually reviewed Code of Conduct which has the Seven Principles of Public Life at its core.

Decision-making, risk and control are entirely functional and the Board strikes an excellent balance between ensuring it is aware of operational matters without constraining the Headmistress and Bursar from the ability to make dynamic, day-to-day decisions. Levels of delegation in financial matters are clear too, the School's tendering policy ensuring that high-value financial commitments are not entered into without full Governor oversight and approval. Governors also regularly review the School's risk register and are fully aware of the need to manage all risk in as balanced a fashion as possible to ensure future viability of the School in delivering its charitable purposes. The Board possesses an excellent balance of skills and experience, and always seeks to continue this through strong succession planning. Governors have backgrounds in corporate governance, business, finance, law, consultancy, property development, marketing, IT and of course education.

Governors commit tremendous amounts of time to the School and aside, from formal meeting requirements, they regularly attend essential meetings on safeguarding and health and safety, as well as supporting other School events such as the Christmas Fayre and Centenary celebrations. They also carry out regular management checks on supplier payments, payroll and policy documents. The Board communicates well with stakeholders whether that be staff via attendance at INSET days, pupils through involvement in regular learning walks, or parents, most notably in the very rare event of a complaint or concern requiring Governor support and/or intervention.

Governing Body

Governors are elected at a meeting of the Board of Governors on the basis of nominations received to the Board's specifications regarding eligibility, personal competence, specialist skills and local availability. The Governors also consider recommendations from the Headmistress and other sources on the same basis. The Governors have no personal or financial interests in the School, nor do they receive any fees or other remuneration for their services.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Governors serve for a minimum of three years and a maximum of nine years. At the Annual General Meeting, held on 5 December 2019, Mrs Lyndsey Briant and Mr Vivek Batra were appointed to the Board. Mr David Segall did retire and, being eligible, offered himself for re-election and was duly re-elected. Mrs Debbie Starrs, having served for more than nine years, did retire but due to the exceptional circumstances resulting from Covid-19, did offer herself for re-election and was duly re-elected on an annual rotation.

Trustee Training

Governors attend local governor groups, school/charity conferences and governance training sessions, as appropriate to their individual needs.

Organisational Management

The Governors meet at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the School's policies is carried out by the Finance and Property Development Sub-committee which meets termly before each meeting of the Full Governors' Board. The Public Benefit and Bursaries Sub-committee meets termly to consider the areas of public benefit offered by the School and to review requests for bursaries, to consider applications for support and financial assistance for existing and future pupils and to make recommendations to the Full Governors' Board. The Curriculum Sub-Committee also meets termly to discuss the curriculum and educational developments across the School, to ensure that the School meets its purpose of providing a high quality of education for all of its pupils. The day-to-day running of the School is delegated to the Headmistress and the Bursar, supported by other teaching members of the Senior Management Team. Governors attend the Eco Council, Pastoral, IT Strategy and Health and Safety committee meetings, which meet termly or as required, with the latter reviewing the adherence of the School to relevant policies and considering any incidents arising. Governors are also involved in regular learning walks and assist in the appointment of senior staff. The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

Organisational Structure and Relationships

The Headmistress is an active member of the IAPS for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies at national, regional and local level for the evaluation of quality and performance improvement methods.

The School aims to foster links with the wider community, within planning constraints, through the sharing of its facilities and expertise. The School pool and sports facilities for example are used by many local clubs.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the School, in accordance with the Memorandum and Articles of Association, are to acquire, carry on and develop Maltman's Green School and the curtilage, within which it is situated, and to acquire and carry on in the United Kingdom any school for the education of children.

In setting the objectives and planning activities the Governors 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.

Strategic Aim and Intended Effect

The School's strategic aim is to benefit the public by the provision and advancement of preparatory education for girls independent of the State system. The School aims for high standards academically, culturally and in sport. Excellence is encouraged and celebrated. High standards are expected in the behaviour of pupils and promoted in their relationships with each other, with staff, and with the wider community.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Objectives for the Year

The Governors' main objective continued to be to provide a broad and stimulating education within a secure and caring environment where each girl can discover and develop her own talents and strengths. As well as educating pupils to achieve the high academic standards as they move to a wide range of senior schools, the School continues to provide a wide range of extra-curricular activities which aim to foster personal qualities such as self-reliance, determination, confidence and respect for others. The Governors sought to promote the Bursary Scheme and widen access for those in the local community seeking admission who would not otherwise be able to send girls to the School. A good number of bursary applications were received with awards being made to deserving applications that met the means testing requirements.

In addition, the Governors continued to consider development plans as part of a review of the facilities needed to meet the growing needs of the School community in the foreseeable future. The main emphasis has been on ensuring that current facilities continue to be in good order and are maintained to a high standard. The majority of facilities spend was directed to addressing the findings of a school site conditioning survey.

The School again supported a number of charities throughout the year, encouraging pupils to participate in fund-raising activities whilst learning about different causes. Pupils remained active in the community, participating in local events as well as regular visits to local elderly care homes.

The Governors remain committed to sharing School facilities and expertise with other local state schools, particularly through the use of the swimming pool, and by hosting local educational events attended by pupils and staff from the maintained sector.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 2 – 11 year-old girls.

Volunteers

The FOMG (Friends of Maltman's Green) helped with the School community's social events, fundraising and cultural activities by providing many hours of voluntary service during the year, and the Governors would like to record their appreciation of the continued and valuable support of this work.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- (a) so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- (b) that Governors have taken all the steps that they ought to have taken as a Governor in order to be aware of any relevant information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe UK LLP as auditors of the School Trust will be put to the Annual General Meeting.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT

OUR ETHOS, STRATEGY AND POLICIES

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of this strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education the School provides.

Our Strategy

The Governors aim to widen pupil access to the School by ensuring, within financial constraints, that a proportion of the pupils who would not otherwise attend the School can benefit from the education it provides thereby continuing the School's tradition of providing public benefit and to meet the Charity Commission's requirements from time to time.

Our Ethos

The School welcomes pupils from all backgrounds and to deliver to them a broad and structured academic, physical, social and moral education. The School is committed to continuing the activities it currently carries out to benefit children other than pupils at the School.

Grant-Making and Access Policy

The School operates a Bursary scheme to support, on a means-tested basis, pupils that would not otherwise be able to attend the School with grants available for up to 100% of fees. The Governors continue to allocate monies to a designated fund to contribute towards the cost of future Bursaries. The balances retained for the cost of future Bursaries and financial support at 31 August 2020 were:

- Restricted fund £Nil - Funds received were transferred to fund the bursaries awarded
- Designated fund £500,504

For the financial year 2019/20 the amount awarded in the form of Bursaries was £68,206.

Charitable Fundraising

The School ensures that its fundraising is compliant with the recognised standards of fundraising set out in the Charities (Protection and Social Investment) Act 2016. The School raises funds for additional equipment through the Friends of Maltman's Green (FOMG) which is comprised purely of parent volunteers. FOMG run internal events to raise funds, in almost all circumstances via parents of the School. For example, the Christmas Fayre, Parents' Quiz night and an annual camping event known as Maltfest. On occasion, external organisations pay for setting up a stall at the Christmas Fayre.

The School celebrated its Centenary year in 2018 and The 100 Club was set up to raise additional funds. The scheme is managed internally by the Bursar and Head of Marketing. Funds continue to be raised and in 2019/20, a total £8,000 was assigned to the designated fund for 2019/20 Bursary awards. The School did not use professional or commercial fund raising entities for any of these activities. The School was not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising in 2019/20. As a consequence, there are no examples of failure to comply with a particular scheme or standard. The School monitors FOMG through its appointed liaison, and the Headmistress and Bursar meet periodically with the Chair of the FOMG to discuss fundraising activity and agree the best approach. The School received no complaints regarding its fundraising activities in 2019/20, and experience shows that using a parent body to fundraise almost predominantly from current and past parents limits any potential for intrusion or concern from the wider public.

Safeguarding Policy

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

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Academic Achievement. For the 2019/20 academic year, 36% of girls went on to join local, prestigious grammar schools, with 57% attending leading independent schools including Cheltenham Ladies College, Downe House, Berkhamsted School, Wycombe Abbey and the Royal Masonic. The remaining 7% continue their education abroad. Of the girls who have taken the Secondary Transfer Test (11+), 68% passed against a Buckinghamshire County average of 30%.

Sporting Success. As with previous years, there was a promising start to the school year. We had multiple ability groups for Y3-6 girls in Netball, Gymnastics and Swimming, with training and competitive opportunities available for the girls. Football club was introduced to Y3-6 and has proved very popular. Girls in Little Malties receive a 10-week block of one-to-one swimming lessons. Nursery begin their weekly swimming lessons after February Half Term, whilst Reception upwards, have 1 swimming each week throughout the year. At Y4-Y6 all girls continue to play Hockey and Lacrosse, Y5 and Y6 girls have a fitness unit, and for all Y3-Y6 classes there are more dance and choreography based lessons. The House sporting events held before Christmas were a roaring success giving all Maltman's girls the opportunity to take part in competitive sporting opportunities. Sadly, by March, COVID-10 began to affect the curriculum and many planned fixtures and tournaments were cancelled.

Gymnastics. All our Y3-6 A and B Squad girls attended a friendly competition at Tormead School in Guildford in November. We took 39 girls and it was a fantastic opportunity for the girls to gain competition experience. The U9 A Squad entered the ISGA 2 piece competition at Royal Masonic School, and did fantastically well. The girls were placed individually in first, second, third and joint fourth, and therefore convincingly claimed the top spot in first position as a team. This qualified them for the 5 piece National Finals in March. At the IAPS National Finals at Kent College in Tunbridge Wells the U9's won team first, individual first, second, third and fifth and Group Sequence first. The U10 team also finished in first place as a team, individual first place and picked up third place for their Group Sequence. The U11 team finished in seventh place as a team and won Group Sequence second. In December an U11 team entered the Milano Regionals, where they finished first and qualified for Nationals. Unfortunately, due to COVID our girls were not able to attend any further competitions this year.

Swimming. The School hosted a number of Division 10 League Galas for Y4-Y6 throughout the year, involving 5 visiting schools and around 150 swimmers each time. Unfortunately, the finals in the summer term were unable to take place. Prior to the Summer term, we hosted multiple friendly galas during the year for both club and squad level swimmers.

Tennis: We had a series of Internal Tennis Tournaments in October. Y2-Y3 girls had singles tournaments, and Y4-Y6 girls had doubles tournaments. Girls continued to train throughout the winter months and enjoyed the benefits of our new floodlights. Unfortunately, our Spring Term Tournaments and our Summer fixtures had to be cancelled due to COVID-19.

Netball. Throughout the year, we had a number of friendly netball fixtures and tournaments for both Club and Squad girls in Y4-6. The U11 A Squad had a great tournament at The Manor, finishing in fourth place overall. We also welcomed super league player and Wasps coach, Bianca Modeste to deliver a training session to the U11 Squad girls that was a lot of fun. Unfortunately, after the IAPS Netball was rained off on two separate occasions, we were unable to attend the tournament, which was rearranged at short notice. The Y6 club girls had a very wet but good tournament at Berkhamstead, where they finished third out of 18 teams. The U10's attended a tournament at Berkhamstead where the A team finished second and the B team finished third. The U10 A Squad were undefeated in all their matches throughout the year. The Y4 Squad and club girls played very well in a number of matches including our first ever Bee Netball fixture. Unfortunately, tournaments planned for Y3-4 at the end of the term were cancelled due to Covid-19.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

Music, Drama and Dance. Due to Covid-19 our extra-curricular programme was halted early in March. Music exams- ABRSM examinations were only held in the Autumn term with 30 girls entered. Instruments examined were singing, piano, violin, flute, harp and guitar, with grades covered from Prep to Grade 3. Many local festivals were also cancelled, however, the girls had the opportunity to sing at St Michael's Church, Beaconsfield and Gold Hill Baptist Church. In addition the Year 6 girls sang at both of the local old people's homes, singing a range of Carols and festive songs. Speech and Drama continues to be a very popular extra-curricular activity with over 51% of girls in years 3-6 participating. Unfortunately, no examinations were taken due to Covid-19. Ballet, Modern and Street Dance- these activities continue to appeal to the girls with 80 children from Little Malties upwards participating in Ballet and 121 participating in Modern or Street Dance. There were no examinations taken in this academic year nor was it possible to hold a dance show at the end of the academic year as has become the norm.

Finally, the School continues to provide an excellent outdoor curriculum. It holds the Eco-Schools green flag and recognises that sustainability is an essential part of all aspects of life within the School.

Public Benefit

The School positively encourages the girls to become involved in a wide range of charities. During the year, their collective efforts and those of their parents raised a fantastic £8,221 for a variety of causes, whilst at the same time building a strong understanding of the importance of charitable giving. This was despite the Covid-19 situation leading to lockdown and pupils distance learning for the summer term. Charities supported included:

- Support for International charities including Traidcraft raised £285. In addition the school has raised funds to support Edirisa which is a charity providing education and healthcare to people in Uganda via the Christmas carol concert, Nativity play and Christmas fair, the total raised for Edirisa was £1,853.
- Support of National appeals included Marie Curie, Children in Need, The Royal British Legion Poppy Appeal, Sport Relief and NSPCC – total raised was £3,573. A further £180 was raised for Teddy Trust.
- The School has continued with its support for Acts of Hope, Barnados and Canine Partners with used uniform, toys and stamps. As well as a huge donation of harvest goods for the London & Slough Run which supports homeless people.
- Several members of staff spent a night sleeping rough in winter to support a local homeless charity, Slough Winter Night Shelter, the total raised was £1,407. Another staff/Governor fundraising activity was swimming to raise £923 for Dementia Charities.

Pre Covid-19 and the enforced summer term lockdown, the School continued to make its facilities available for wider use locally, including weekly use of the swimming pool by St Joseph's Primary School. In addition, swimming clubs (Swimwell, Amersham Swimming Club and Chalfont Otters) continued to use the facility.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School had a loss of income over expenditure of £184,363 being -3.7% of total income. The School's Balance Sheet shows net assets of £6,014,616. The School's assets are sufficient to fulfil its obligations. It is not possible to estimate the financial effect that the COVID-19 virus has had upon the School this year. The School has continued to perform a detailed review of its cash flow forecasts and future budgets to ensure that it remains financially robust.

Reserves Policy

The School's unrestricted funds stood at £6,014,616 at the year-end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, the freely available reserves were £1,492,447 which is considered to be sufficient to meet operational needs. The Governors' policy is to continue to maintain reserves to at least £450,000¹ by means of annual operating surpluses and to invest in developing the School's facilities to meet the School's charitable objects. The impact of COVID-19 has reinforced the importance of holding adequate reserves to enable the School to sustain its offering on an ongoing basis.

FUTURE PLANS

The School continues to maintain good pupil numbers in a competitive market. The establishment of the pre-school in January 2017 has helped ensure sustainable numbers at the bottom end of the School too, and a healthy pull through to Year 6.

The Governors continue to promote the Bursary Scheme through local advertising and the School website. The School offers places across Nursery to Y6 and Governors have ensured that eligibility criteria have kept pace with fee rises by ensuring percentage awards give the best possible fit with parent average salaries. The School continues to look to widen the public benefit on offer to the local and wider community in a way that matches the School's aims and encourages support of local community initiatives. The Governors will continue to review the School's facilities to consider what further developments might bring benefits to the wider-community.

Risk Management

The Governors examine the major risks that the School faces each financial year when preparing and updating the future operating and development plans. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Governors are responsible for risk management in terms of financial viability as well as the operational areas of Safeguarding (Children's Act), Health and Safety, Food Hygiene, Employment Law and Human Rights.

Principal Risks and Uncertainties

The Governors continually monitor the financial viability of the School against the overall economic climate to identify any future potential financial risks. Both income and costs are closely analysed to ensure future performance is tracked according to plan and any changes implemented quickly and efficiently.

From 20 March 2020, the School was closed with immediate effect as part of the national response to the COVID-19 coronavirus pandemic. As a result, Governors decided to offer a reduction to the Summer Term 2020 school fees. In order to preserve the School's strong financial position, operating expenses were reduced by furloughing 38 staff members (as part of the government's Coronavirus Job Retention Scheme) and catering activities ceased. All but necessary capital expenditure was put on hold. The Governors consider it appropriate for the accounts to be prepared on the going concern basis.

¹ Based upon one month's OpEx rounded-up.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

The School's approach to Safeguarding is another key area for Governors to monitor. The Governing body have appointed Mrs Lindsey Bryant, Deputy Head (Pastoral) at Queen Anne's School, Caversham, to be its Safeguarding lead. Mrs Bryant will attend School regularly to discuss safeguarding matters with the Deputy Head and Designated Safeguarding Lead, Mrs Rachel Gaynor and will attend INSET. She is also kept sighted on the rare occasion that Safeguarding issues arise and is also fully involved in the appropriate Safeguarding training.

Health and Safety is an area that requires close attention. Such risks range from fire to infrastructure and School events. Whole school management, for example, the maintenance of policies and procedures, is regularly reviewed. Included is the regular risk assessment of activities and facilities including an annual review process. The Governing Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, and not absolute, assurance that all major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Maltman's Green School Trust on 18 May 2021, including in their capacity as company Directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



C M Bradley
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Maltman's Green School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Maltman's Green School Trust Limited for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

Date: 18 May 2021

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Voluntary income					
Donations		250	21,758	22,008	18,101
Charitable activities					
School fees receivable	4	4,564,567	-	4,564,567	5,243,468
Other ancillary income	5	233,256	-	233,256	323,659
Income from generated funds					
Other income	6	228,802	-	228,802	88,744
Investments		<u>13,420</u>	<u>-</u>	<u>13,420</u>	<u>19,106</u>
Total income		<u>5,040,295</u>	<u>21,758</u>	<u>5,062,053</u>	<u>5,693,078</u>
Expenditure on:					
Charitable activities					
School operating costs		5,223,405	21,758	5,245,163	5,297,069
Raising funds					
Finance costs		<u>1,253</u>	<u>-</u>	<u>1,253</u>	<u>701</u>
Total expenditure	7	<u>5,224,658</u>	<u>21,758</u>	<u>5,246,416</u>	<u>5,297,770</u>
NET (EXPENDITURE)/ INCOME	9	(184,363)	-	(184,363)	395,308
<i>Funds brought forward at 1 September 2019</i>		<u><u>6,198,979</u></u>	<u><u>-</u></u>	<u><u>6,198,979</u></u>	<u><u>5,803,671</u></u>
Funds carried forward at 31 August 2020	15/16	<u><u>6,014,616</u></u>	<u><u>-</u></u>	<u><u>6,014,616</u></u>	<u><u>6,198,979</u></u>

The notes on pages 17 to 27 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
31 AUGUST 2020
COMPANY REGISTRATION NUMBER: 0897432

	Notes	£	2020 £	2019 £
FIXED ASSETS				
Tangible assets	11		3,950,506	4,279,470
CURRENT ASSETS				
Stocks		5,543		4,221
Debtors	12	1,185,473		1,349,875
Cash at bank and in hand		<u>3,035,622</u>		<u>2,701,621</u>
			4,226,638	4,055,717
CREDITORS: Amounts falling due within one year	13	<u>(2,162,528)</u>		<u>(2,136,208)</u>
NET CURRENT ASSETS			<u>2,064,110</u>	<u>1,919,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,014,616	6,198,979
CREDITORS: Amounts falling due after more than one year			-	-
NET ASSETS			<u>6,014,616</u>	<u>6,198,979</u>
FUNDS				
Unrestricted funds				
General funds	15		5,442,953	5,681,307
Designated funds	15		571,663	517,672
Restricted funds	16		-	-
TOTAL FUNDS	14		<u>6,014,616</u>	<u>6,198,979</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 18 May 2021.



C M Bradley
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net (expenditure)/income	(184,363)	395,308
Interest receivable	(13,420)	(19,106)
Interest payable	-	-
Depreciation of tangible assets	334,255	394,562
Decrease/(increase) in stocks	(1,322)	1,112
Decrease/(increase) in debtors	164,402	115,855
(Decrease)/increase in creditors	26,321	(87,453)
Loss on sale of fixed assets	<u>19,960</u>	<u>-</u>
Net cash provided by operating activities	<u>345,833</u>	<u>800,278</u>
Cash flows from investing activities:		
Interest received	13,420	19,106
Payments to acquire tangible fixed assets	<u>(25,252)</u>	<u>(130,527)</u>
Net cash (used in) investing activities	<u>(11,832)</u>	<u>(111,421)</u>
Cash flows from financing activities:		
Repayments of loans	-	(3,796)
Interest payable	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u>-</u>	<u>(3,796)</u>
Change in cash and cash equivalents in the reporting period	334,001	685,061
Cash and cash equivalents at 1 September 2019	<u>2,701,621</u>	<u>2,016,560</u>
Cash and cash equivalents at 31 August 2020	<u>3,035,622</u>	<u>2,701,621</u>

The notes on pages 17 to 27 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. CHARITY INFORMATION

Maltman's Green School Trust Limited's principal activity continues to be the provision of a day school for 2 – 11-year-old girls. The incorporated charity (charity number 310633, company number 0897432), is domiciled in the UK. The address of the registered office is Maltman's Green School, Maltmans Lane, Gerrards Cross, Buckinghamshire, SL9 8RR.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company.

a) Accounting convention

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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maltman's Green School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of the School, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme. Management have reviewed and reduced costs for the period April to August 2020 and have produced financial models showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors. As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2022. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

b) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

c) School fees

School fees represent amounts receivable, less any discounts given, for tuition and extra-curricular activities, less any bursary awards and financial support given, for the year ended 31 August. Fees paid in advance of future education are carried forward as deferred income.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

d) Resources expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance support costs include an apportionment of the salaries of the Head Teacher and Bursar to reflect the time incurred on statutory governance issues.

e) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold land	Nil
School buildings & swimming pool	2% and 5% straight line
Junior gymnasium and parents' car park	10% straight line
Outbuildings, garages & fire alarms	20% straight line
Swimming pool hall fittings & roof	4% straight line
Computer equipment	33.3% straight line
Furniture, tools and equipment	20% straight line
Motor vehicles	25% straight line
Swimming pool plant & equipment	5% straight line

The Governors are satisfied that the market value of the fixed assets is in excess of their book value.

Tangible fixed assets are capitalised when the cost of each individual item exceeds £1,000 and the asset will have a life of more than twelve months. Items costing £1,000 or less are charged as expenditure in the year of acquisition. A full -year's depreciation is charged in the year of purchase.

f) Pensions

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 FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to group personal pension schemes for non-teaching staff that have more than three months service, at 10% of annual basic pay, and these contributions are accrued accordingly.

g) Unrestricted general funds

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

h) Restricted funds

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

i) Designated funds

The Governors make transfers to a designated fund that will be used to fund bursary awards in future years. The Governors review claims for bursaries in respect of pupils who would not otherwise be able to attend the School, funding the fees from the relevant designated fund and the cost of extra-curricular activities, residential trips and other extras from the restricted fund.

j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

4. SCHOOL FEES

	2020	2019
	£	£
The School fee income comprises:		
Gross fees	4,688,861	5,359,981
Less: Total bursaries and allowances	<u>(146,052)</u>	<u>(134,614)</u>
	4,542,809	5,225,367
Add back: Bursaries paid for by restricted funds	<u>21,758</u>	<u>18,101</u>
	<u>4,564,567</u>	<u>5,243,468</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

5. OTHER ANCILLARY INCOME

	2020 £	2019 £
Exam fees	1,814	6,709
Registration fees/ fees in lieu of notice/ fee schemes	27,339	36,207
Clubs/ extra-curricular activities	115,825	179,257
Trips/ events	47,413	51,960
Sundry equipment sales/ commissions receivable	5,816	11,426
Other	7,967	5,987
Book fair	4,465	4,463
Income from FOMG	<u>22,617</u>	<u>27,650</u>
	<u>233,256</u>	<u>323,659</u>

6. OTHER INCOME

Included within Other Income is £167,184 (2019: £nil) in respect of the Coronavirus Job Retention Scheme.

7. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	Total 2020 £
Charitable activities				
School operating costs:				
Teaching costs	2,663,802	10,595	98,789	2,773,186
Welfare	28,047	3,784	375,009	406,840
Establishment expenses	143,697	271,152	663,522	1,078,371
Support costs of schooling	552,825	48,724	351,771	953,320
Grants, awards and prizes	-	-	11,688	11,688
FOMG expenditure	<u>-</u>	<u>-</u>	<u>21,758</u>	<u>21,758</u>
	3,388,371	334,255	1,522,537	5,245,163
Generated funds				
Finance costs	<u>-</u>	<u>-</u>	<u>1,253</u>	<u>1,253</u>
Total resources expended	<u>3,388,371</u>	<u>334,255</u>	<u>1,523,790</u>	<u>5,246,416</u>
Comparative 2019				
	Staff costs £	Depreciation £	Other £	Total 2019 £
Charitable activities				
School operating costs:				
Teaching costs	2,770,971	12,507	92,597	2,876,075
Welfare	27,795	4,466	351,503	383,764
Establishment expenses	122,931	320,074	621,930	1,064,935
Support costs of schooling	555,968	57,515	328,906	942,389
Grants, awards and prizes	-	-	11,805	11,805
FOMG expenditure	<u>-</u>	<u>-</u>	<u>18,101</u>	<u>18,101</u>
	3,477,665	394,562	1,424,842	5,297,069
Generated funds				
Finance costs	<u>-</u>	<u>-</u>	<u>701</u>	<u>701</u>
Total resources expended	<u>3,477,665</u>	<u>394,562</u>	<u>1,425,543</u>	<u>5,297,770</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8. STAFF COSTS

	2020 £	2019 £
Wages and salaries	2,617,349	2,803,401
Pension contributions (employers)	470,216	383,885
Social security costs (employers)	290,672	278,190
Other costs	<u>10,134</u>	<u>12,189</u>
	<u>3,388,371</u>	<u>3,477,665</u>
Average number of employees		
Teaching	70	76
Non-teaching	<u>25</u>	<u>23</u>
	<u>95</u>	<u>99</u>
Number of employees whose emoluments fall within the bands		
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

In relation to the above higher paid employees, the total employer pension contributions during the year were £33,081 (2019: £35,766).

During the year, Governors received £0 in respect of reimbursed expenses in respect of attending conferences and training courses (2019: £0).

During the year, redundancy payments totalling £10,000 were made to one person (2019: one person received £30,675)

No remuneration or other benefits were received by the Governors during the year (2019: None).

Key management personnel

The key management personnel of the School comprise the Governors, Head and Bursar as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer NI contributions) received by key management personnel for their services to the School was £247,549 (2019: £238,260).

9. NET INCOME

	2020 £	2019 £
Net income is stated after charging:-		
Depreciation	334,255	394,561
Loss in sale of fixed asset	19,960	-
Auditors' remuneration - audit	11,885	11,540
other services	<u>-</u>	<u>-</u>

10. TAXATION

Maltman's Green School Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Assets under course of construction £	Computer equipment £	Furniture, tools, plant & equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2019	7,121,674	19,960	454,994	1,262,020	51,720	8,910,368
Additions	-	-	25,252	-	-	25,252
Disposals	-	(19,960)	(13,447)	(6,689)	-	(40,096)
Transfer	-	-	-	-	-	-
At 31 August 2020	<u>7,121,674</u>	-	<u>466,799</u>	<u>1,255,331</u>	<u>51,720</u>	<u>8,895,524</u>
Depreciation						
At 1 September 2019	3,143,234	-	377,760	1,058,185	51,720	4,630,898
Charge for the year	198,821	-	60,475	74,959	-	334,255
On disposal	-	-	(13,447)	(6,689)	-	(20,136)
Transfer	-	-	-	-	-	-
At 31 August 2020	<u>3,342,055</u>	-	<u>424,788</u>	<u>1,126,455</u>	<u>51,720</u>	<u>4,945,018</u>
At 31 August 2020	<u>3,779,619</u>	-	<u>42,011</u>	<u>128,876</u>	-	<u>3,950,506</u>
<i>At 31 August 2019</i>	<u>3,978,441</u>	<u>19,960</u>	<u>77,234</u>	<u>203,835</u>	-	<u>4,279,470</u>

The market value of the freehold property occupied by the School is thought to be considerably in excess of its carrying value in the balance sheet. An open market value for the property cannot be reliably ascertained without undue expense.

12. DEBTORS

	2020 £	2019 £
Trade debtors	1,062,076	1,229,398
Other debtors	1,853	13,551
Prepayments and accrued income	<u>121,544</u>	<u>106,926</u>
	<u>1,185,473</u>	<u>1,349,875</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

13. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	78,658	107,390
Taxes and social security	71,552	66,921
Other creditors	283,537	254,039
Accruals and deferred income	<u>1,728,781</u>	<u>1,707,858</u>
	<u>2,162,528</u>	<u>2,136,208</u>

Deferred income relates to school fees invoiced pre year end for the new school year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total funds
	2020	2020	2020
	£	£	£
Tangible assets	3,950,506	-	3,950,506
Current assets	4,226,638	-	4,226,638
Current liabilities	<u>(2,162,528)</u>	-	<u>(2,162,528)</u>
	<u>6,014,616</u>	-	<u>6,014,616</u>
	Unrestricted	Restricted	Total funds
	2019	2019	2019
	£	£	£
Tangible assets	4,279,470	-	4,279,470
Current assets	4,055,717	-	4,055,717
Current liabilities	<u>(2,136,208)</u>	-	<u>(2,136,208)</u>
	<u>6,198,979</u>	-	<u>6,198,979</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

15. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2019</i>	Incoming funds	Amounts expended	Balance at 31 August 2020
	£	£	£	£
Designated funds				
Bursary fund	457,442	91,620	(48,558)	500,504
FOMG	60,230	22,617	(11,688)	71,159
General funds	<u>5,681,307</u>	<u>4,926,058</u>	<u>(5,164,412)</u>	<u>5,442,953</u>
	<u>6,198,979</u>	<u>5,040,295</u>	<u>(5,224,658)</u>	<u>6,014,616</u>

	<i>Balance at 1 September 2018</i>	Incoming funds	Amounts expended	Balance at 31 August 2019
	£	£	£	£
Designated funds				
Bursary fund	410,439	122,161	(75,158)	457,442
FOMG	44,385	27,650	(11,805)	60,230
General funds	<u>5,348,847</u>	<u>5,525,166</u>	<u>(5,192,706)</u>	<u>5,681,307</u>
	<u>5,803,671</u>	<u>5,674,977</u>	<u>(5,279,669)</u>	<u>6,198,979</u>

16. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2019</i>	Incoming funds	Amounts expended	Balance at 31 August 2020
	£	£	£	£
Bursary fund	-	21,758	(21,758)	-
	<u>-</u>	<u>21,758</u>	<u>(21,758)</u>	<u>-</u>

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

17. CONTRACTS AND COMMITMENTS

Capital expenditure of £Nil (2019: £nil) was contracted for at 31 August 2020.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. PENSION COSTS

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 £377,924 (2019: £283,021) and at the year-end £Nil (2019 - £Nil) 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. As a result of the consultation, 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 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 cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. PENSION COSTS (CONTINUED)

The school contributes on a defined contribution basis to Standard Life. Contributions totalling £92,292 (2019: £100,864) were payable in the period. At the period-end £Nil (2019: £Nil) was accrued in respect of contributions to this scheme.

19. RELATED PARTY TRANSACTIONS

The husband of the Headmistress in place until August 2020 was employed by the school as Network Manager until his retirement in April 2020. His total salary and employer's pension contribution paid falls within the band £30,000 - £35,000 (2019: £45,000 - £50,000).

20. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>Balance at 1 September 2019</i>	Cashflow	Balance at 31 August 2020
	£	£	£
Cash at bank and in hand	<u>2,701,621</u>	<u>334,001</u>	<u>3,035,622</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21. COMPARATIVE 2019 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from:			
Voluntary Income			
Donations	-	18,101	18,101
Charitable Activities			
School fees receivable	5,243,468	-	5,243,468
Other ancillary income	323,659	-	323,659
Income from generating funds			
Other income	88,744	-	88,744
Investment income	<u>19,106</u>	<u>-</u>	<u>19,106</u>
Total incoming resources	<u>5,674,977</u>	<u>18,101</u>	<u>5,693,078</u>
Expenditure on:			
Charitable activities			
School operating costs	5,278,968	18,101	5,297,069
Raising Funds			
Finance costs	<u>701</u>	<u>-</u>	<u>701</u>
Total expenditure	<u>5,279,669</u>	<u>18,101</u>	<u>5,297,770</u>
NET INCOME	395,308	-	395,308
<i>Funds brought forward at 1 September 2018</i>	<u>5,803,671</u>	<u>-</u>	<u>5,803,671</u>
Funds carried forward at 31 August 2019	<u>6,198,979</u>	<u>-</u>	<u>6,198,979</u>