

MOOR PARK CHARITABLE TRUST LIMITED

England & Wales · Charity number 511800

Details

Other names MOOR PARK SCHOOL

Status Registered

Legal form Charitable company

Company number [01571498](#)

Registered 1981-09-09

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

Contact

Address Moor Park Charitable Trust Ltd
Richards Castle
Ludlow
SY8 4DZ

Phone 01584872342

Email registrar@moorpark.org.uk

Website www.moorpark.org.uk

Activities

Objects: TO PROMOTE THE PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION).

Activities: Education and training for children and young people by providing buildings and facilities, providing services, making grants to individuals and by acting as an umbrella body.

Classification

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

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,928,948	£4,008,302	£357,488	86
2023-08-31	£3,320,162	£3,509,936	£436,842	75
2022-08-31	£2,945,436	£3,148,273	£626,616	80
2021-08-31	£2,525,933	£2,895,955	£829,453	82
2020-08-31	£2,580,515	£2,935,008	£1,199,475	81

Trustees

Name	Role	Appointed
ANDREA MARIANNE JANE MINTON BEDDOES	Chair	2015-12-27
Dr Richard Kowenicki		2022-11-28
Gill Sommers		2023-06-19
Henrietta Fenwick		2024-09-23
James David Davenport		2016-03-04
Julie Denise Wall		2022-03-15
Michael Verdin		2015-03-06
PETER GOSLING		2013-06-28
Reverend Simon McGurk		2016-06-24
Richard Jonathan Evans		2022-05-01
Robert Underhill		2022-11-28
Thomas Peter Newman		2018-06-11

MOOR PARK CHARITABLE TRUST LIMITED

England & Wales - Charity number 511800

Accounts

MOOR PARK CHARITABLE TRUST LIMITED
(A Charitable Company Limited by Guarantee)

GOVERNORS' REPORT

AND

ACCOUNTS

YEAR ENDED 31 AUGUST 2024

Company Registered No: 01571498
Registered Charity No: 511800

HaysMac LLP
Chartered Accountants
Registered Auditors

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

The Board of Governors present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2019.

STATUS AND ADMINISTRATION

Moor Park Charitable Trust Limited was founded in 1981 and is governed by the Memorandum and Articles of Association. The company's only activity since foundation has been Moor Park School, a preparatory school with a pre-prep department that was established on a proprietorial basis in 1964. The Trust's address and registered office is Moor Park, Richards Castle, Ludlow, Shropshire SY8 4DZ.

The Trust is a registered charity, number 511800, and a registered company, number 01571498.

GOVERNORS

The Governors who are directors of the Company, and Charity Trustees who served during the year were:

P G Gosling (2)	J G Rogers-Coltman (Chairman during period) (1)
R J Evans (1)	(resigned 15 April 2024)
S J McGurk	M J Verdin (3)
A M Minton Beddoes (1) (3) (Chair from 15 April 2024)	R Kowenicki (4)
L E Cook (4) (resigned 7 March 2024)	G Sommers (5)
J Davenport (1)	T P Newman (4)
J D Wall (4)	H M Fenwick (appointed 23 September 2024)
R Underhill (1)	

Membership of sub-committees and advisory groups:

- (1) Finance & Property
- (2) Health & Safety
- (3) Marketing
- (4) Education
- (5) Safeguarding and Welfare

PROFESSIONAL ADVISERS AND KEY PERSONNEL

The Headmaster	J Duffield (from 1 September 2024) B E Brady (until 31 August 2024)
The Bursar	D R Sharnock (until 21 February 2025) A Martin (from 24 February 2025)
Bankers	HSBC Bank plc, Commercial Centre 6 Broad Street, Worcester WR1 2EJ
Solicitors (HR and General Matters)	rradar The Lewis Building 35 Bull Street Birmingham B4 6AP
(Fee Recovery & Specialist Educational Matters)	VWV Orchard Lane Bristol BS1 5DS
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Governors are proposed and vetted by the Nominations Committee having due regard to the Board's specifications concerning eligibility, personal compliance, specialist skills and local availability and are appointed at the next Full Board meeting.

Governor training and induction

New Governors are inducted into the workings of the school and the Board and their responsibilities and liabilities as Charity trustees and company directors, as well as in Child Protection and Safeguarding. The school is a member of the Association of Governing Bodies of Independent Schools. Training seminars are held for the Board each year along with further CPD where required.

Organisational Management, Structure & Relationships

The Governors meet as a Board three to four times a year to determine the general policy of the Charity and the School and to review the School's overall management and control, for which the Governors are legally responsible. During this period the Board was supported by 5 sub-committees and advisory groups; Finance & Property, Health and Safety, Marketing, Education and Safeguarding & Welfare, who meet at least three times a year in advance of the termly Full Board meetings. The Finance & Property sub-committee monitors and reviews the School's budgets, annual accounts and financial reports, considers bursary requests and agrees action on any bad debts and advises the Full Board on financial matters generally. The Finance & Property sub-committee also monitors and reviews the School's maintenance and building programmes and advises the Full Board on all estate matters. The Health and Safety sub-committee advises the Full Board on health and safety policy and organisation and monitors the programme of safety audit and review and any resultant remedial action. The Safeguarding and Welfare sub-committee advises the Full Board and senior staff on welfare and safeguarding issues, monitors the school's safeguarding policies and procedures and undertakes regular informal inspections of the School's boarding and pastoral facilities and systems. The Education Committee is made up of educational governors, the Headmaster and other senior members of staff and helps to guide educational strategy for the school. The Marketing Committee gives guidance to the Headmaster and his staff on all promotional matters and advises the Full Board on marketing policy. Where there is a need for the Governing Body to work through issues that do not fall under the normal remit of an established committee, working groups are assembled and report back to the Board.

The day-to-day running of the school is delegated to the Head and Bursar supported by the Senior Leadership Team. The academic and pastoral functions of the School are managed by the Head, supported by the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, Head of Early Years and House Parents. The administrative and support services are managed by the Bursar in liaison with the Head.

Moor Park is an active member of the Independent Association of Prep Schools (a constituent body of the Independent Schools Council), the Catholic Independent Schools Conference, the Boarding Schools Association and the Independent Schools Bursars Association.

Key Management Personnel

During this period the Governors considered that they, together with the Head, the Bursar and the Senior Leadership Team (consisting of the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, the Head of Early Years and the Designated Safeguarding Lead) comprise the Key Management Personnel for the period 2023-24. The Governors give their time freely, less one member of the Board who is paid fees on the basis of their expertise. The pay and remuneration of the Head and senior staff is set by the Finance and Property Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

OBJECTIVES AND ACTIVITIES

The Object of the Trust, in accordance with the Memorandum and Articles of Association, is to promote and provide for the advancement of education of children.

The Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future development. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Principal Activity

The Trust's principle activity continues to be Moor Park School, a co-educational boarding and day school for children aged 3 to 13 years with an associated day care unit for babies and toddlers from 3 months to 3 years.

Strategic Aim and Intended Effect

The School's overriding aim is to prepare the children for their senior schools and life beyond. This is achieved by maximising the opportunity and potential of each individual child, helping them be the best they can be and leading them towards independence of thought and action, so that they have the confidence and self-reliance, academic and intellectual abilities to succeed in the wider world.

Objectives for the year 2023-24

Within the activity of Moor Park School, the Board's main objectives for 2023-24 were:

Education

- Help children navigate the world in a safe and secure environment where they are protected and cherished.
- Expose our pupils to a broad-ranging, balanced and rigorous curriculum that encompasses academics, sports, the Arts and as much exposure to the natural world as we can give them.
- To develop an appreciation for nature and the sustainability of the world in our children.
- Develop an immersion programme for overseas pupils to be able to enjoy Moor Park's offering.
- Provide a best-in-class nursery setting, that provides an excellent start in life and that supports the lifestyles of parents.
- Provide a safe and inclusive environment for our children and to adopt best practice in all areas of welfare and safeguarding.

Operating the school

- Review the cost base of the school to reflect current pupil numbers.
- Continue to grow additional income generating opportunities outside of mainstream education.
- Increase the pupil base by pursuing overseas and UK pupils
- Review the provision of professional development for teaching staff with the intent of delivering a new CPD programme in 2024/25.

Public Benefit

Moor Park is an independent school with fee paying pupils, the level of fees being determined by the School's cost structure which in turn is determined by the facilities and level of service offered. The School aims to make a small cash surplus each year sufficient to fund capital expenditure and the Trust's debt for the year.

Within the restrictions of child protection precautions relating to the pupils, the School's facilities and resources are made available to the wider community with a particular focus on children and young people. The Trust's object and strategic aim is thereby extended beyond the confines of the School's fee-paying pupils. The main activities involving the broader community, and undertaken during this period were as follows:-

- The school offers a means tested bursary scheme, to new and existing pupils funded from fee income. During the 23/4 period, pupils received means-tested support, amounting to £167,943. In this way, the benefits of Moor Park are made available to those who may not otherwise be able to fund the fees.
- The school has enrolled six Ukrainian pupils, two of whom left in August 2024, fleeing the war in Ukraine providing them with continuity in their education and a supportive network of peers. These pupils were fully funded from fee income.
- The school works in collaboration with Active Training and Education (Charity Number 1062448) to provide day and residential holiday activities for children. The school subsidised these educationally based courses, making them available to as broad a cross section of the community as possible.
- The school's facilities are used by a range of local sports clubs, generally for their youth teams, and as a regular venue for local music societies and charitable fund-raising events. The School hosts an international language school during the summer for children aged 12 to 16.
- Providing state primary schools with minibus provision where schools do not have their own means of transporting pupils on trips.
- The children support the school's chosen charities Hagley Place, Hands Together Ludlow and Hope House Children's hospice.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE 2023-24

Education

- The curriculum and teaching methods continue to be developed through the lens of the Moor Park Mindsets. These habits of mind were developed by Moor Park staff to ensure that children are given an advantage as they prepare to enter an increasingly fast-changing world: Creativity, Curiosity, Critical Thinking, Confidence, Independence, Resilience are all now deliberately encouraged throughout the curriculum and teaching methods reflect this at all levels of the school.
- The CPD system has continued to be developed with the Education Committee exploring changes to CPD for teaching staff. On the Job TA training is available. Tick Tock continues to provide CPD and apprenticeships within the setting.
- Successful delivery of an Immersion programme in January 2024, which provides the catalyst for growing this form of education provision at Moor Park.
- Implementation of a new assessment framework to provide suitable feedback on pupil performance.
- A curriculum review has resulted in increased core subject provision across the school and the introduction of timetabled outdoor education.
- Five Year 8s succeeding in securing scholarships to senior schools.

Operating the school

- Successful fundraising as part of the Founders Fund scheme, including the official launch of the campaign in May 2023. This scheme provides bursary support to children at Moor Park and will be used to improve IT across the school campus.
- The school succeeded in improving its Income and Expenditure position.
- The school continued to reduce legacy debtors throughout the year.
- The school was able to make a number of estates related improvements to the school.
- Through collaboration with Active Training and Education (charity number 1062448) the Trust was able to offer educationally based residential holiday activities for children aged 8 to 13.
- Continuing with the improvements to a new website design to allow current and perspective parents find the information they need.

FUTURE PLANS

Education

- Continue to evolve the curriculum to prepare children for their futures, including areas such as AI.
- Review Mindsets to ensure all fit for purpose
- Develop assessment in core subjects and CAT 4 tracking to include Year 1 onwards
- Greater focus on ISEB preparation in Year 6 as fewer schools now requiring Common Entrance
- Engage with external organisations such as PSB to consider whole school curriculum post Year 6.
- Increased focus on curriculum continuity from Pre-Prep to Prep.
- Expansion of Tick Tock to receive up to 40% more pupils from September 2025.
- Support the roll out of increased childcare incentives in Early Years.
- Ensure that Moor Park has strong links to the outside world and the local community.
- Continue to operate and refine our improved systems of professional development for staff.
- To ensure that our staffing is of a high quality whilst making sure that costs are controlled.

Operating the school

- Review of governance to ensure that our committee structure supports the aims of the charity and that succession planning is achieved.
- Reduce staff costs by removal of Heads of Department, replace with Core Subjects Co-ordinator.
- Prepare for the imposition of VAT on Fees being introduced and Business Rate Relief being lost under a new government.
- Continue to develop the marketing strategy with a focus on overseas boarders.
- Continue to develop international Immersion programme.
- Review fee structure
- Seek more ways to engage in the local community.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

FUNDRAISING

The Moor Park Parents Association (MPPA) which aims to raise funds from parents and carers of current pupils. MPPA operates at arm's length from the school and does not use external fundraisers. No complaints were received as a result of MPPA's fundraising activities.

The School officially launched the Founders Fund in May 2023. This aims to raise fund for bursaries and to ensure the School's IT supports children in preparing themselves for senior schools and beyond.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, advised by the Finance & Property sub-committee and Senior Management Team, continue to keep the major risks facing the School under review.

The Governors continue to receive detailed financial information during Full Board meetings. This allows governors to understand the perceived possible financial vulnerabilities of the School and to accurately monitor the financial risks to the school on a regular basis and react accordingly in a timely manner.

The principal risks and uncertainties identified for the 2024-25 are:

- Pressure on cash balances from inflationary increases.
- Responding to a difficult economic and political environment and the consequent uncertainty on pupil numbers
- Compliance with the changing safeguarding regulations and inspection regime.
- Possible withdrawal of loan and overdraft finance.
- Political risks arising from a change in government policy, especially imposition of VAT on fees and loss of business rates relief.
- Maintaining a safe environment and complying with health and safety requirements.

Key controls used by the School to manage risk include:

- Controls on costs, good relations with the bank and conservative forecasting will help to mitigate inflationary pressures. Growing other income streams will offset inflationary costs.
- Monitoring and responding to the political and economic environment and contingency planning where appropriate.
- Using best practice and use of safeguarding consultants and other third parties where appropriate.
- Accurate forecasting and transparency with the bank regarding the level of financial support needed.
- Comprehensive strategic planning, budgeting and management accounting
- Regular Health and Safety audits to ensure the school is maintaining a safe environment.

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

Going concern

The School has made a deficit in the year. It expects to make a surplus in the year to 31 August 2025 following a successful fundraising campaign which has offset the impact of a reduction in pupil numbers due to the imposition of VAT on fees; the loss of business rates relief and some one-off restructuring costs.

The School has an overdraft facility of £1,100,000 which will be reviewed by the bank in September 2025. However, the recent successful fundraising campaign has ensured that this will be reduced in the year 2024-25. Based on its current financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due. The bank has been kept fully informed of the financial position of the school on a regular basis.

Based on the above the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters and potential continuing deficits due to issues described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

The operating outturn for the year 2023-2024 was a deficit £79,354 (2022-2023 was a deficit of £189,774). Operating activities resulted in net cash inflow of £126,524 prior to financing, amongst other things, capital expenditure of £82,428 (2022-23 - £64,712). The fixed assets of the Trust now stand at £2,370,940. At 31 August 2024, the secured bank borrowing of the Trust (including the bank overdraft) stood at £1,226,246 (2023 - £1,095,764). A valuation of the land and buildings belonging to the Trust as at September 2024 valued these at £6,675,000. This valuation has not been adjusted for in the accounts. The book value of this same land and buildings at 31 August 2024 was £1,836,399.

RESERVES POLICY

The Governors recognise the need for reserves to generate funds for investment in property and the management of risks and contingencies. At 31 August 2024 the School had restricted funds of £48,803 and unrestricted funds were £308,685. The School currently has no free reserves as all amounts are allocated to fixed assets. It remains the Governor's policy to build up free reserves.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which permit funds to be invested as thought fit by the Governors, subject to any conditions or sanctions that may be imposed by law.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Governors 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 result of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

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

So far as each of the Governors is aware at the time the report is approved:

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

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

The Governors' Report, incorporating a Strategic Report, was approved by the Board of Governors on 6th June 2025 and signed on its behalf by:



A Minton Beddoes, Chair
Moor Park Charitable Trust Ltd
Moor Park
Richards Castle
Ludlow
Shropshire SY8 4DZ

**INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF
MOOR PARK CHARITABLE TRUST LIMITED**

Opinion

We have audited the financial statements of Moor Park Charitable Trust Limited for the year ended 31 August 2024 which comprise the Statement of Financial Activities, 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 2024 and of the net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Material uncertainty related 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.

We draw attention to the accounting policy note 1(b) on page 13 regarding going concern, which indicates that the School has incurred a deficit in the year. A surplus is expected in the year ending 31 August 2025 due to a successful fundraising campaign but the School will incur an operating deficit (excluding donations). The School forecasts a surplus in the year ending 31 August 2026 but will incur an operating deficit (excluding donations). These conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF

MOOR PARK CHARITABLE TRUST LIMITED (continued)

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

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

Responsibilities of Governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effects on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2019) and considered other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprises depreciation.

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

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

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF

MOOR PARK CHARITABLE TRUST LIMITED (continued)

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: **12 June 2025**

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	2,832,772	-	2,832,772	2,360,130
Tick Tock fees, disbursements and extras		821,410	-	821,410	631,622
Donations		58,844	5,947	64,791	173,461
Other trading activities:					
Lettings		209,975	-	209,975	154,949
Total income		<u>3,923,001</u>	<u>5,947</u>	<u>3,928,948</u>	<u>3,320,162</u>
EXPENDITURE ON:					
Raising funds:					
Financing costs		60,802	-	60,802	55,854
Charitable activities:					
<i>Education and grant making</i>					
Teaching costs		1,569,539	-	1,569,539	1,316,783
Welfare costs		842,536	-	842,536	697,267
Premises costs		536,623	4,440	541,063	468,824
Tick Tock costs		362,793	-	362,793	309,731
Support and governance costs		628,557	3,012	631,569	522,378
Scholarships and bursaries payable		-	-	-	139,099
Total expenditure	3	<u>4,000,850</u>	<u>7,452</u>	<u>4,008,302</u>	<u>3,509,936</u>
Net (expenditure) for the year before transfers		(77,849)	(1,505)	(79,354)	(189,774)
Transfers between funds		81,455	(81,455)	-	-
Net movement in funds		<u>3,606</u>	<u>(82,960)</u>	<u>(79,354)</u>	<u>(189,774)</u>
Reconciliation in Funds					
Total funds brought forward at 1 September 2023		<u>305,079</u>	<u>131,763</u>	<u>436,842</u>	<u>626,616</u>
Total funds carried forward at 31 August 2024	12	<u>£308,685</u>	<u>£48,803</u>	<u>£357,488</u>	<u>£436,842</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative Statement of Financial Activities for the year ended 31 August 2023 is shown in note 17.

The notes on pages 13 to 21 form part of these accounts.

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		2,370,940		2,422,512
CURRENT ASSETS					
Debtors	8	218,260		111,013	
Cash at bank and in hand		121,108		15,332	
		<u>339,368</u>		<u>126,345</u>	
CREDITORS – falling due within one year	9	<u>(1,658,441)</u>		<u>(1,416,064)</u>	
NET CURRENT LIABILITIES			<u>(1,319,073)</u>		<u>(1,289,719)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,051,867		1,132,793
CREDITORS – due after more than one year	10		<u>(694,379)</u>		<u>(695,951)</u>
NET ASSETS			<u>£357,488</u>		<u>£436,842</u>
Represented by:					
RESTRICTED FUNDS	12		48,803		131,763
UNRESTRICTED FUND	12		308,685		305,079
	13		<u>£357,488</u>		<u>£436,842</u>

The financial statements were approved and authorised for issue by the Board on 6th June 2025 and were signed on its behalf by:



A M Minton Beddoes (Chair)

The notes on pages 13 to 21 form part of these accounts.

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Cash flow provided by operating activities (see below)	1		126,524		8,322
Cash flows from operating activities:					
Purchase of tangible fixed assets		(82,428)		(64,712)	
			(82,428)		(64,712)
Cash flows from financing activities					
Repayment of finance leases		(8,000)		(8,000)	
Loan repayments		(38,353)		(37,034)	
Finance costs paid		(60,802)		(55,854)	
			(107,155)		(100,888)
Change in cash and cash equivalents in the year			(63,059)		(157,278)
Cash and cash equivalents at the start of the year			(462,708)		(305,430)
Cash and cash equivalents at the end of the year	2		£(525,767)		£(462,708)

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds for the year (as per the Statement of Financial Activities)	(79,354)	(189,774)
Loss on disposal of fixed assets	5,826	-
Finance costs	60,802	55,854
Depreciation	128,174	134,889
(Increase)/decrease in debtors	(107,247)	1,425
Increase in creditors	118,323	5,928
Net cash provided by operating activities	£126,524	£8,322

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank	121,108	15,332
Bank overdraft	(646,875)	(478,040)
	£(525,767)	£(462,708)

3. ANALYSIS OF NET DEBT

	At 1 Sept 2023	Cash flows	Other non-cash changes	At 31 Aug 2024
Cash and bank	15,332	105,776	-	121,108
Bank overdrafts	(478,040)	(168,835)	-	(646,875)
Bank loans due within one year	(38,417)	38,353	(39,787)	(39,851)
Bank loans due after one year	(579,307)	-	39,787	(539,520)
Fees in advance due within one year	(169,499)	(25,036)	-	(194,535)
Fees in advance due after one year	(52,644)	(46,215)	-	(98,859)
	£(1,302,575)	£(95,957)	-	£(1,398,532)

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

(a) Basis of preparation of the accounts

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Moor Park Charitable 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.

(b) Going concern

The School has made a deficit in the year but expects to make a surplus for the year ended 31 August 2025 based on provisional figures. Whilst the School has been successful in its fundraising and has secured significant donations in 2024/25, there has been a decrease in the operating result (excluding donations) following a reduction in pupil numbers due to the imposition of VAT on fees; the loss of business rate relief and some one-off restructuring costs. It expects to make a surplus in the year to 31 August 2026, but excluding donations, it is expected that a deficit will be made.

The School has an overdraft facility of £1.1m which will be reviewed in September 2025 by the bank. Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but this is dependent upon the approval of the bank facility.

The bank has been kept fully informed of the financial position of the school on a regular basis.

Based on the above the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

(c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year apart from:

- Estimating the economic useful life of tangible fixed assets.

(d) Tangible fixed assets

All fixed assets costing more than £500 are capitalised and are stated at cost less depreciation.

Depreciation is provided on fixed assets to write off their cost over estimated useful lives when brought into use at the following rates:

Freehold buildings	2-5% on cost
Furniture, fixtures and equipment	5-20% on cost
Computers and similar equipment	25% on cost
Motor vehicle	20% on cost

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

(e) Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(f) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(g) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

(h) Finance leases

Assets obtained under finance leases are capitalised as tangible assets. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

(i) Debtors

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

(j) Cash at bank and in hand

Cash at bank and in hand includes bank accounts and cash balances.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

(l) Creditors and provisions

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

(m) Pension scheme

Retirement benefits to employees of the School are provided through two defined contribution schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- Teaching staff are enrolled in an APTIS scheme with Aviva that pays up to 15% of gross salaries into the scheme.
- Other staff are enrolled into the School's defined contribution scheme to which the School contributes 5% of gross salary.

(n) Funds

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor. Unrestricted general funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024 £	2023 £
Fees receivable consist of:		
Gross fees	3,379,478	2,754,449
Less: scholarships, bursaries and allowances	(546,706)	(533,418)
	<u>2,832,772</u>	<u>2,221,031</u>
Add: Scholarships, bursaries and allowances	-	139,099
	<u>£2,832,772</u>	<u>£2,360,130</u>

3. ANALYSIS OF EXPENDITURE - 2024

	Staff Costs £	Other £	Depreciation £	Total £
Raising funds				
Financing costs – bank and leasing interest	-	60,802	-	60,802
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charitable activities				
Education and grants				
Teaching costs	1,488,707	76,900	3,932	1,569,539
Welfare	247,018	535,607	59,911	842,536
Premises	114,720	362,012	64,331	541,063
Tick Tock	362,793	-	-	362,793
Support costs and governance	308,174	323,395	-	631,569
	<u>2,521,412</u>	<u>1,297,914</u>	<u>128,174</u>	<u>3,947,500</u>
Total charitable expenditure	<u>2,521,412</u>	<u>1,297,914</u>	<u>128,174</u>	<u>3,947,500</u>
Total expenditure	<u>£2,521,412</u>	<u>£1,358,716</u>	<u>£128,174</u>	<u>£4,008,302</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

Governance costs included in support costs:

	2024	2023
	£	£
Remuneration paid to auditor for audit purposes	24,000	25,200
Other fees payable to the auditor	7,783	3,350
Legal and professional fees	78,691	11,610
	<u>£110,474</u>	<u>£40,160</u>

3. ANALYSIS OF EXPENDITURE - 2023

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Raising funds				
Financing costs – bank and leasing interest	-	55,854	-	55,854
Charitable activities				
Education and grants				
Teaching costs	1,236,728	72,545	7,510	1,316,783
Welfare	205,079	432,647	59,541	697,267
Premises	104,705	299,788	64,331	468,824
Tick Tock	305,642	4,089	-	309,731
Support costs and governance	280,801	238,070	3,507	522,378
Scholarships and bursaries payable	-	139,099	-	139,099
Total charitable expenditure	<u>2,132,955</u>	<u>1,186,238</u>	<u>134,889</u>	<u>3,454,082</u>
Total expenditure	<u>£2,132,955</u>	<u>£1,242,092</u>	<u>£134,889</u>	<u>£3,509,936</u>

4. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	2,092,410	1,845,181
Social security costs	188,057	161,807
Pension contribution	157,345	125,967
Redundancy costs	83,600	-
	<u>£2,521,412</u>	<u>£2,132,955</u>
Aggregate employee benefits of key management personnel	<u>£580,510</u>	<u>£447,661</u>

The average weekly number of employees was made up as follows:

	2024	2023
	No.	No.
Teaching (including Tick Tock)	46	46
Other	40	39
	<u>86</u>	<u>85</u>

1 member of staff had remuneration between £170,000 - £180,000 one had remuneration between £80,000 - £90,000 (2023 – one between £60,000 - £70,000 and one between £80,000 - £90,000). The School also paid pension contributions of £19,321 (2023 - £14,677) in respect of these employees.

5. PENSION SCHEME

In the year ended 31 August 2024, teaching staff participated in an APTIS scheme with Aviva that pays up to 15% of gross salaries in to the scheme. Staff are entitled to request 7% upwards of this contribution as part of their gross salary instead. Amounts paid in the year amounted to £133,674 (2023: £108,280). Amounts totalling £26,690 (2023:

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

5. PENSION SCHEME (continued)

£13,111) were owed at the year-end.

Other staff are enrolled into the School's defined contribution scheme to which the school contributes 5% of gross salary equivalent to £12,746 in the year (2023: £17,687). At the year-end £5,060 (2023: £4,603) was accrued in respect of contributions to this scheme.

6. GOVERNORS' REMUNERATION AND EXPENSES

The school obtained Indemnity Insurance for Governors from Hettle Andrews Insurance Brokers with a limit of £2,000,000. The premium was part of the public liability premium and is not separately identifiable.

Neither the Governors nor persons connected with them received any remuneration. No governor received reimbursement of expenses in the year (2023 – none).

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fixtures and equipment £	Computers £	Motor Vehicles £	Total £
COST					
At 1 September 2023	3,044,994	1,442,022	314,565	244,107	5,045,688
Additions	-	80,263	2,165	-	82,428
Disposals	(2,698)	(8,224)	(1,176)	(98,270)	(110,368)
At 31 August 2024	3,042,296	1,514,061	315,554	145,837	5,017,748
DEPRECIATION					
At 1 September 2023	1,141,566	932,501	305,002	244,107	2,623,176
Charge for the year	64,331	59,911	3,932	-	128,174
Eliminated on disposal	-	(4,743)	(1,529)	(98,270)	(104,542)
At 31 August 2024	1,205,897	987,669	307,405	145,837	2,646,808
NET BOOK VALUE					
At 31 August 2024	£1,836,399	£526,392	£8,149	£-	£2,370,940
At 31 August 2023	£1,903,428	£509,521	£9,563	£-	£2,422,512

The net book value of assets held under finance leases included above total £5,120 (2023: £17,920) and depreciation charged amounted to £12,800 (2023: £12,800).

The freehold land and buildings shown above was independently valued for bank purposes as at 30 September 2024 at £6,675k. This valuation has not been reflected in the above figures.

There is a charge on the freehold property as noted in notes 9 and 10.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

8. DEBTORS	2024	2023
	£	£
Fees and extras in arrears	144,583	38,945
Prepayments and accrued income	73,677	72,068
	<u>£218,260</u>	<u>£111,013</u>
	<u><u>£218,260</u></u>	<u><u>£111,013</u></u>
9. CREDITORS: amounts falling due within one year	2024	2023
	£	£
Bank overdraft	646,875	478,040
Bank loan	39,851	38,417
Fees received in advance	279,606	357,055
Other taxes and social security	46,591	42,924
Trade creditors	145,821	176,783
Other creditors	107,611	116,356
Accruals and deferred income	189,551	28,990
Obligations under finance leases	8,000	8,000
Composition fees	194,535	169,499
	<u>£1,658,441</u>	<u>£1,416,064</u>
	<u><u>£1,658,441</u></u>	<u><u>£1,416,064</u></u>

The bank overdraft facility of £1,100,000 during this period was secured on the School's freehold property.

10. CREDITORS – due after more than one year	2024	2023
	£	£
Bank loan	539,520	579,307
Obligations under finance leases	56,000	64,000
Composition fees	98,859	52,644
	<u>£694,379</u>	<u>£695,951</u>
	<u><u>£694,379</u></u>	<u><u>£695,951</u></u>

	Composition fees	Bank loans	Obligations under finance leases	Total
	£	£	£	£
Amounts repayable:				
One to two years	98,859	41,338	8,000	148,197
Between two and five years	-	133,504	24,000	157,504
After five years	-	364,678	24,000	388,678
	<u>98,859</u>	<u>539,520</u>	<u>56,000</u>	<u>694,379</u>
	<u><u>98,859</u></u>	<u><u>539,520</u></u>	<u><u>56,000</u></u>	<u><u>694,379</u></u>
Amounts repayable after one year	98,859	539,520	56,000	694,379
Amounts repayable within one year	194,535	39,851	8,000	242,386
	<u>£293,394</u>	<u>£579,371</u>	<u>£64,000</u>	<u>£936,765</u>
	<u><u>£293,394</u></u>	<u><u>£579,371</u></u>	<u><u>£64,000</u></u>	<u><u>£936,765</u></u>

The School's has a 15-year loan at a fixed rate of 3.71% for the first 10 years. The loan is secured by a legal charge on the School's freehold property.

The School signed a finance lease with the contactors who built the boarding house and has an underlease with the contactors allowing them to use the land on which the boarding house has been built. This lease expires in 2033, when the rights over the use of the land and ownership of the property will revert to the School.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

11. COMPOSITION FEES

Under the School's composition fee scheme, contributors may enter into a contract to pay to the School for tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that pupils will remain in the School for the normal duration:

	2024	2023
	£	£
Movements during the year on the accrued liability under the contracts were:		
Balance at 1 September 2023	222,143	304,578
New contracts	266,146	136,255
	<u>488,289</u>	<u>440,833</u>
Amounts utilised in payment of fees:		
To the school	(194,895)	(218,690)
	<u>£293,394</u>	<u>£222,143</u>

12. FUNDS – 2024

	Balance 1 September 2023	Income	Expenditure	Transfers	Balance 31 August 2024
	£	£	£	£	£
RESTRICTED					
Bursary and Scholarship Fund	3,721	-	-	-	3,721
Facilities Fund	108,254	4,447	(4,440)	(72,555)	35,706
Founders IT Fund	7,350	-	-	-	7,350
Founders Uncommitted Fund	8,900	-	-	(8,900)	-
Ukraine Fund	3,538	-	(1,512)	-	2,026
Pupil Recruitment Fund	-	1,500	(1,500)	-	-
	<u>131,763</u>	<u>5,947</u>	<u>(7,452)</u>	<u>(81,455)</u>	<u>48,803</u>
UNRESTRICTED FUNDS					
General funds	305,079	3,923,001	(4,000,850)	81,455	308,685
	<u>£436,842</u>	<u>£3,928,948</u>	<u>£(4,008,302)</u>	<u>£-</u>	<u>£357,488</u>

FUNDS – 2023

	Balance 1 September 2022	Income	Expenditure	Transfers	Balance 31 August 2023
	£	£	£	£	£
RESTRICTED					
Bursary and Scholarship Fund	6,860	-	(3,139)	-	3,721
Founders Bursary Fund	12,760	12,000	(24,760)	-	-
Facilities Fund	123,834	-	(15,580)	-	108,254
Founders IT Fund	6,250	11,500	(10,400)	-	7,350
Founders Uncommitted Fund	-	120,100	(111,200)	-	8,900
Ukraine Fund	10,158	17,008	(23,628)	-	3,538
	<u>159,862</u>	<u>160,608</u>	<u>(188,707)</u>	<u>-</u>	<u>131,763</u>
UNRESTRICTED FUNDS					
General funds	466,754	3,159,554	(3,321,229)	-	305,079
	<u>£626,616</u>	<u>£3,320,162</u>	<u>£(3,509,936)</u>	<u>-</u>	<u>£436,842</u>

Explanations for restricted funds

Bursary and Scholarship Fund – funds have been given to allow the School to provide bursaries and scholarships.
 Founders Bursary Fund – this is a new fund set up by Alumni which will fund specific bursaries.
 Facilities Fund – funds are given to improve the facilities of the School. The transfer represents funds spent on fixed assets where there is no continuing restriction as to their use.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

Founders IT Fund – this is a fund to gather donations from alumni and is to be used towards IT costs.

Founders Uncommitted Fund – has now been considered that this fund is in fact unrestricted and it has therefore been transferred to general funds.

Ukraine Fund – this fund provides funding to support children dispersed from the Ukraine due to the conflict that started in March 2022.

Pupil Recruitment Fund represents funds supplied to fund additional pupil recruitment.

13. ANALYSIS OF NET ASSETS BY FUND - 2024

	Unrestricted Fund £	Restricted Funds £	Total 2024 £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	2,370,940	-	2,370,940
Current assets	290,565	48,803	339,368
Creditors – due within one year	(1,658,441)	-	(1,658,441)
Creditors – due after more than one year	(694,379)	-	(694,379)
	<u>£308,685</u>	<u>£48,803</u>	<u>£357,488</u>

ANALYSIS OF NET ASSETS BY FUND - 2023

	Unrestricted Fund £	Restricted Funds £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	2,422,512	-	2,422,512
Current assets	(5,418)	131,763	126,345
Creditors – due within one year	(1,416,064)	-	(1,416,064)
Creditors – due after more than one year	(695,951)	-	(695,951)
	<u>£305,079</u>	<u>£131,763</u>	<u>£436,842</u>

14. TAXATION

The company is a registered charity and no taxation is payable on its income.

15. RELATED PARTIES

Consultancy fees totalling £6,709 were paid to G Sommer, a Governor, in the year. There were no sums owing or owed at the year-end in respect of these transactions.

16. OPERATING LEASE COMMITMENTS

The company has the following total commitments under non-cancellable operating leases in respect of its vehicles:

	2024 £	2023 £
Amounts due:		
Within 1 year	20,777	14,165
Within one to two years	20,777	14,165
Within two to five years	40,320	27,044
	<u>£81,874</u>	<u>£55,374</u>

MOOR PARK CHARITABLE TRUST LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 31 AUGUST 2024****17. STATEMENT OF FINANCIAL ACTIVITIES - 2023**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME FROM:			
Charitable activities:			
School fees receivable	2,360,130	-	2,360,130
Tick Tock fees, disbursements and extras	631,622	-	631,622
Donations	12,853	160,608	173,461
Other trading activities:			
Lettings	154,949	-	154,949
Total income	<u>3,159,554</u>	<u>160,608</u>	<u>3,320,162</u>
EXPENDITURE ON:			
Raising funds:			
Financing costs	55,854	-	55,854
Charitable activities:			
<i>Education and grant making</i>			
Teaching costs	1,292,023	24,760	1,316,783
Welfare costs	673,639	23,628	697,267
Premises costs	467,604	1,220	468,824
Tick Tock costs	309,731	-	309,731
Support and governance costs	522,378	-	522,378
Scholarships and bursaries payable	-	139,099	139,099
Total expenditure	<u>3,321,229</u>	<u>188,707</u>	<u>3,509,936</u>
Net (expenditure) for the year	<u>(161,675)</u>	<u>(28,099)</u>	<u>(189,774)</u>
Net movement in funds	<u>(161,675)</u>	<u>(28,099)</u>	<u>(189,774)</u>
Reconciliation in Funds			
Total funds brought forward at 1 September 2022	<u>466,754</u>	<u>159,862</u>	<u>626,616</u>
Total funds carried forward at 31 August 2023	<u>£305,079</u>	<u>£131,763</u>	<u>£436,842</u>

MOOR PARK CHARITABLE TRUST LIMITED

England & Wales - Charity number 511800

Accounts

MOOR PARK CHARITABLE TRUST LIMITED
(A Charitable Company Limited by Guarantee)

GOVERNORS' REPORT

AND

ACCOUNTS

YEAR ENDED 31 AUGUST 2023

Company Registered No: 01571498
Registered Charity No: 511800

WEDNESDAY



ADV3P29

A5

16/10/2024

#5

COMPANIES HOUSE

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

The Board of Governors present their annual report for the year ended 31 August 2023 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2019.

STATUS AND ADMINISTRATION

Moor Park Charitable Trust Limited was founded in 1981 and is governed by the Memorandum and Articles of Association. The company's only activity since foundation has been Moor Park School, a preparatory school with a pre-prep department that was established on a proprietorial basis in 1964. The Trust's address and registered office is Moor Park, Richards Castle, Ludlow, Shropshire SY8 4DZ.

The Trust is a registered charity, number 511800, and a registered company, number 01571498.

GOVERNORS

The Governors who are directors of the Company, and Charity Trustees who served during the year were:

P S Avery (resigned 23 April 2023) (1)	J G Rogers-Coltman (Chairman during period) (1) (resigned 15 April 2024)
P G Gosling (2)	M J Verdin (3)
R J Evans (1)	R Kowenicki (4) (appointed 28 November 2022)
C J Bengough (5) (resigned 1 August 2023)	G Sommers (5) (appointed 1 September 2023)
S J McGurk	T P Newman (4)
A M Minton Beddoes (3) (Chair from 15 April 2024)	J D Wall (4)
L E Cook (4) (resigned 7 March 2024)	R Underhill (1) (appointed 28 November 2022)
J Davenport (1)	H M Fenwick (appointed 23 September 2024)

Membership of sub-committees and advisory groups:

- (1) Finance & Property
- (2) Health & Safety
- (3) Marketing
- (4) Education
- (5) Safeguarding and Welfare

PROFESSIONAL ADVISERS AND KEY PERSONNEL

The Headmaster	J Duffield (from 1 September 2024) B E Brady (until 31 August 2024)
The Bursar	D R Sharnock
Bankers	HSBC Bank plc, Commercial Centre 6 Broad Street, Worcester WR1 2EJ
Solicitors (HR and General Matters)	rradar The Lewis Building 35 Bull Street Birmingham B4 6AP
(Fee Recovery & Specialist Educational Matters)	VWV Orchard Lane Bristol BS1 5DS
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Governors are proposed and vetted by the Nominations Committee having due regard to the Board's specifications concerning eligibility, personal compliance, specialist skills and local availability and are appointed at the next Full Board meeting.

Governor training and induction

New Governors are inducted into the workings of the school and the Board and their responsibilities and liabilities as Charity trustees and company directors, as well as in Child Protection and Safeguarding. The school is a member of the Association of Governing Bodies of Independent Schools. Training seminars are held for the Board each year along with further CPD where required.

Organisational Management, Structure & Relationships

The Governors meet as a Board three-four times a year to determine the general policy of the Charity and the School and to review the School's overall management and control, for which the Governors are legally responsible. During this period the Board was supported by 5 sub-committees and advisory groups; Finance & Property, Health and Safety, Marketing, Education and Safeguarding & Welfare, who meet at least three times a year in advance of the termly Full Board meetings. The Finance & Property sub-committee monitors and reviews the School's budgets, annual accounts and financial reports, considers bursary requests and agrees action on any bad debts and advises the Full Board on financial matters generally. The Finance & Property sub-committee also monitors and reviews the School's maintenance and building programmes and advises the Full Board on all estate matters. The Health and Safety sub-committee advises the Full Board on health and safety policy and organisation and monitors the programme of safety audit and review and any resultant remedial action. The Safeguarding and Welfare sub-committee advises the Full Board and senior staff on welfare and safeguarding issues, monitors the school's safeguarding policies and procedures and undertakes regular informal inspections of the School's boarding and pastoral facilities and systems. The Education Committee is made up of educational governors, the Headmaster and other senior members of staff and helps to guide educational strategy for the school. The Marketing Committee gives guidance to the Headmaster and his staff on all promotional matters and advises the Full Board on marketing policy. Where there is a need for the Governing Body to work through issues that do not fall under the normal remit of an established committee, working groups are assembled and report back to the Board.

The day-to-day running of the school is delegated to the Head and Bursar supported by the Senior Leadership Team. The academic and pastoral functions of the School are managed by the Head, supported by the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, Head of Early Years and House Parents. The administrative and support services are managed by the Bursar in liaison with the Head.

Moor Park is an active member of the Independent Association of Prep Schools (a constituent body of the Independent Schools Council), the Catholic Independent Schools Conference, the Boarding Schools Association and the Independent Schools Bursars Association.

Key Management Personnel

During this period the Governors considered that they, together with the Head, the Bursar and the Senior Leadership Team (consisting of the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, the Head of Early Years and the Designated Safeguarding Lead) comprise the Key Management Personnel for the period 2022-23. The Governors give their time freely, less one member of the Board who is paid fees on the basis of their expertise. The pay and remuneration of the Head and senior staff is set by the Finance and Property Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

OBJECTIVES AND ACTIVITIES

The Object of the Trust, in accordance with the Memorandum and Articles of Association, is to promote and provide for the advancement of education of children.

The Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future development. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

Principal Activity

The Trust's principle activity continues to be Moor Park School, a co-educational boarding and day school for children aged 3 to 13 years with an associated day care unit for babies and toddlers from 3 months to 3 years.

Strategic Aim and Intended Effect

The School's overriding aim is to prepare the children for their senior schools and life beyond. This is achieved by maximising the opportunity and potential of each individual child, helping them be the best they can be and leading them towards independence of thought and action, so that they have the confidence and self-reliance, academic and intellectual abilities to succeed in the wider world.

Objectives for the year 2022-23

Within the activity of Moor Park School, the Board's main objectives for 2022-23 were:

Education

- Help children navigate the world in a safe and secure environment where they are protected and cherished.
- Expose our pupils to a broad-ranging, balanced and rigorous curriculum that encompasses academics, sports, the Arts and as much exposure to the natural world as we can give them.
- To develop an appreciation for nature and the sustainability of the world in our children.
- Develop an immersion programme for overseas pupils to be able to enjoy Moor Park's offering.
- Provide a best-in-class nursery setting, that provides an excellent start in life and that supports the lifestyles of parents.
- Provide a safe and inclusive environment for our children and to adopt best practice in all areas of welfare and safeguarding.

Operating the school

- Ensure the smooth handover of the role of Headmaster.
- Review the cost base of the school to reflect current pupil numbers.
- Continue to grow additional income generating opportunities outside of mainstream education.
- Increase the pupil base by pursuing overseas and UK pupils
- Review the provision of professional development for teaching staff with the intent of delivering a new CPD programme in 2023/24.

Public Benefit

Moor Park is an independent school with fee paying pupils, the level of fees being determined by the School's cost structure which in turn is determined by the facilities and level of service offered. The School aims to make a small cash surplus each year sufficient to fund capital expenditure and the Trust's debt for the year.

Within the restrictions of child protection precautions relating to the pupils, the School's facilities and resources are made available to the wider community with a particular focus on children and young people. The Trust's object and strategic aim is thereby extended beyond the confines of the School's fee-paying pupils. The main activities involving the broader community, and undertaken during this period were as follows:-

- The school offers a means tested bursary scheme, to new and existing pupils funded from fee income. During the 22/23 period, pupils received means-tested support, amounting to £193,994. In this way, the benefits of Moor Park are made available to those who may not otherwise be able to fund the fees.
- The school has enrolled six Ukrainian pupils fleeing the war in Ukraine providing them with continuity in their education and a supportive network of peers. These pupils were fully funded from fee income.
- The school works in collaboration with Active Training and Education (Charity Number 1062448) to provide day and residential holiday activities for children. The school subsidised these educationally based courses, making them available to as broad a cross section of the community as possible.
- The school's facilities are used by a range of local sports clubs, generally for their youth teams, and as a regular venue for local music societies and charitable fund-raising events. The School hosts an international language school during the summer for children aged 12 to 16.
- Providing state primary schools with minibus provision where schools do not have their own means of transporting pupils on trips.
- The children support the school's chosen charities Hagley Place, Hands Together Ludlow and Be More Frank.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE 2022-23

Education

- The curriculum and teaching methods continue to be developed through the lens of the Moor Park Mindsets. These habits of mind were developed by Moor Park staff to ensure that children are given an advantage as they prepare to enter an increasingly fast-changing world: Creativity, Curiosity, Critical Thinking, Confidence, Independence, Resilience are all now deliberately encouraged throughout the curriculum and teaching methods reflect this at all levels of the school.
- The CPD system has continued to be developed with the Education Committee exploring changes to CPD for teaching staff. Tick Tock continues to provide CPD and apprenticeships within the setting.
- Successful delivery of an Immersion programme in January 2023, which provides the catalyst for growing this form of education provision at Moor Park.
- Implementation of a new assessment framework to provide suitable feedback on pupil performance.
- Four Year 8s succeeding in securing scholarships to senior schools.

Operating the school

- The school successfully embedded Mr Brendan Brady as Head.
- Successful fundraising as part of the Founders Fund scheme, including the official launch of the campaign in May 2023. This scheme will provide bursary support to children at Moor Park and be used to improve IT across the school campus.
- The school succeeded in improving its Income and Expenditure position.
- The school continued to reduce legacy debtors throughout the year and reduce the amount of aged debtors.
- The school was able to make a number of estates related improvements to the school.
- Through collaboration with Active Training and Education (charity number 1062448) the Trust was able to offer educationally based residential holiday activities for children aged 8 to 13.
- Launch of a new website design to allow current and prospective parents find the information they need.

FUTURE PLANS

Education

- Continue to evolve the curriculum to prepare children for their futures.
- Support the roll out of increased childcare incentives in Early Years
- Ensure that Moor Park has strong links to the outside world and the local community.
- Continue to operate and refine our improved systems of professional development.
- To ensure that our staffing is of a high quality whilst making sure that costs are controlled.

Operating the school

- Review of governance to ensure that our committee structure supports the aims of the charity and that succession planning is achieved.
- Prepare for the imposition of VAT on Fees being introduced and Business Rate Relief being lost under a new government in 2025.
- Continue to develop the marketing strategy with a focus on overseas boarders.
- Seek more ways to engage in the local community.

FUNDRAISING

The Moor Park Parents Association (MPPA) which aims to raise funds from parents and carers of current pupils. MPPA operates at arm's length from the school and does not use external fundraisers. No complaints were received as a result of MPPA's fundraising activities.

The School officially launched the Founders Fund in May 2023. This aims to raise fund for bursaries and to ensure the School's IT supports children in preparing themselves for senior schools and beyond.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, advised by the Finance & Property sub-committee and Senior Management Team, continue to keep the major risks facing the School under review. This process is formalised by an annual review of the School's risk management control document that allows the Board to focus on the systems and procedures established to mitigate those risks and their effectiveness.

The Governors continue to receive detailed financial information during Full Board meetings. This allows governors to understand the perceived possible financial vulnerabilities of the School and to accurately monitor the financial risks to the school on a regular basis and react accordingly in a timely manner.

The principal risks and uncertainties identified for the 2023-24 are:

- Pressure on cash balances from inflationary increases.
- Responding to a difficult economic and political environment and the consequent uncertainty on pupil numbers
- Compliance with the changing safeguarding regulations and inspection regime.
- Possible withdrawal of loan and overdraft finance.
- Political risks arising from a change in government policy.
- Maintaining a safe environment and complying with health and safety requirements.

Key controls used by the School to manage risk include:

- Controls on costs, good relations with the bank and conservative forecasting will help to mitigate inflationary pressures. Growing other income streams will offset inflationary costs.
- Monitoring and responding to the political and economic environment and contingency planning where appropriate.
- Using best practice and use of safeguarding consultants and other third parties where appropriate.
- Accurate forecasting and transparency with the bank regarding the level of financial support needed.
- Comprehensive strategic planning, budgeting and management accounting
- Regular Health and Safety audits to ensure the school is maintaining a safe environment.

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

Going concern

The School has made a deficit in the year and expects to make a small surplus for the year ending 31 August 2024 based on provisional figures. It expects to make a deficit in the year to 31 August 2025 following a reduction in pupil numbers due to the imposition of VAT on fees, the loss of business rate relief and some one-off restructuring costs. On current forecasts the school expects to return to a small surplus in the year to 31 August 2026.

The School has an overdraft facility of £700,000 which is currently under review by the bank. An increase in the facility has been sought and is being considered by the bank. Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but this is dependent upon the approval of the increased bank facility. The bank has been kept fully informed of the financial position of the school on a regular basis.

Based on the above the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

FINANCIAL REVIEW

The operating outturn for the year 2022-2023 was a deficit £189,774 (2021-2022 was a deficit of £202,837). Operating activities resulted in net cash inflow of £8,322 prior to financing, amongst other things, capital expenditure of £64,712 (2022 - £84,952).

The fixed assets of the Trust now stand at £2,422,512. At 31 August 2023, the secured bank borrowing of the Trust (including the bank overdraft) stood at £1,095,764 (2022 - £961,342). A valuation of the land and buildings belonging to the Trust as at September 2024 valued these at £6,675,000. This valuation has not been adjusted for in the accounts. The book value of this same land and buildings at 31 August 2023 was £1,903,428.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

RESERVES POLICY

The Governors recognise the need for reserves to generate funds for investment in property and the management of risks and contingencies. At 31 August 2023 the School had restricted funds of £131,763 and unrestricted funds were £305,079. The School currently has no free reserves as all amounts are allocated to fixed assets. It remains the Governor's policy to build up free reserves.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which permit funds to be invested as thought fit by the Governors, subject to any conditions or sanctions that may be imposed by law.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Governors 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 result of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

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

So far as each of the Governors is aware at the time the report is approved:

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

The Governors' Report, incorporating a Strategic Report, was approved by the Board of Governors on 14 October 2024 and signed on its behalf by:

Andrea Minton Beddoes

A Minton Beddoes, Chair
Moor Park Charitable Trust Ltd
Moor Park
Richards Castle
Ludlow
Shropshire SY8 4DZ

**INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF
MOOR PARK CHARITABLE TRUST LIMITED**

Opinion

We have audited the financial statements of Moor Park Charitable Trust Limited for the year ended 31 August 2023 which comprise the Statement of Financial Activities, 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 2023 and of the net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Material uncertainty related 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.

We draw attention to the accounting policy note 1(b) on page 13 regarding going concern, which indicates that the School has incurred a deficit in the year and will incur a further deficit in the year ending 31 August 2025. The School expects to return to a small surplus in the year ended 31 August 2026. These conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF

MOOR PARK CHARITABLE TRUST LIMITED (continued)

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

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

Responsibilities of Governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effects on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2019) and considered other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprises depreciation.

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

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

**INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF
MOOR PARK CHARITABLE TRUST LIMITED (continued)**

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 15 October 2024

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	2,360,130	-	2,360,130	2,218,932
Tick Tock fees, disbursements and extras		631,622	-	631,622	607,403
Donations		12,853	160,608	173,461	30,108
Government grants (coronavirus job support scheme)			-	-	1,542
Other trading activities:					
Lettings		154,949	-	154,949	85,489
Other:					
Sundry income		-	-	-	1,962
Total income		<u>3,159,554</u>	<u>160,608</u>	<u>3,320,162</u>	<u>2,945,436</u>
EXPENDITURE ON:					
Raising funds:					
Financing costs		55,854	-	55,854	40,864
Charitable activities:					
<i>Education and grant making</i>					
Teaching costs		1,292,023	24,760	1,316,783	1,220,666
Welfare costs		673,639	23,628	697,267	693,095
Premises costs		467,604	1,220	468,824	449,600
Tick Tock costs		309,731	-	309,731	291,954
Support and governance costs		522,378	-	522,378	452,094
Scholarships and bursaries payable		-	139,099	139,099	-
Total expenditure	3	<u>3,321,229</u>	<u>188,707</u>	<u>3,509,936</u>	<u>3,148,273</u>
Net (expenditure) for the year		<u>(161,675)</u>	<u>(28,099)</u>	<u>(189,774)</u>	<u>(202,837)</u>
Net movement in funds		<u>(161,675)</u>	<u>(28,099)</u>	<u>(189,774)</u>	<u>(202,837)</u>
Reconciliation in Funds					
Total funds brought forward at 1 September 2022		<u>466,754</u>	<u>159,862</u>	<u>626,616</u>	<u>829,453</u>
Total funds carried forward at 31 August 2023	12	<u>£305,079</u>	<u>£131,763</u>	<u>£436,842</u>	<u>£626,616</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative Statement of Financial Activities for the year ended 31 August 2022 is shown in note 17.

The notes on pages 13 to 21 form part of these accounts.

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		2,422,512		2,492,689
					<u>2,492,689</u>
CURRENT ASSETS					
Debtors	8	111,013		112,438	
Cash at bank and in hand		15,332		1,154	
		<u>126,345</u>		<u>113,592</u>	
CREDITORS – falling due within one year	9	<u>(1,416,064)</u>		<u>(1,209,909)</u>	
NET CURRENT LIABILITIES			<u>(1,289,719)</u>		<u>(1,096,317)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,132,793		1,396,372
CREDITORS – due after more than one year	10		<u>(695,951)</u>		<u>(769,756)</u>
NET ASSETS			<u>£436,842</u>		<u>£626,616</u>
Represented by:					
RESTRICTED FUNDS	12		131,763		159,862
UNRESTRICTED FUND	12		305,079		466,754
	13		<u>£436,842</u>		<u>£626,616</u>

The financial statements were approved and authorised for issue by the Board on 14 October 2024 and were signed on its behalf by:

James Davenport

J Davenport)
Andrea Minton Beddoes)
) GOVERNORS
 A M Minton Beddoes (Chair))

The notes on pages 13 to 21 form part of these accounts.

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Cash flow provided by operating activities (see below)	1		8,322		234,520
Cash flows from operating activities:					
Purchase of tangible fixed assets		(64,712)		(84,952)	
			(64,712)		(84,952)
Cash flows from financing activities:					
Repayment of finance leases		(8,000)		(22,967)	
Loan repayments		(37,034)		(33,630)	
Finance costs paid		(55,854)		(40,864)	
			(100,888)		(99,461)
Change in cash and cash equivalents in the year			(157,278)		50,107
Cash and cash equivalents at the start of the year			(305,430)		(355,537)
Cash and cash equivalents at the end of the year	2		£(462,708)		£(305,430)

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds for the year (as per the Statement of Financial Activities)	(189,774)	(202,837)
Finance costs	55,854	40,864
Depreciation	134,889	146,112
Decrease in debtors	1,425	44,430
Increase in creditors	5,928	205,951
Net cash provided by operating activities	£8,322	£234,520

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank	15,332	1,154
Bank overdraft	(478,040)	(306,584)
	£(462,708)	£(305,430)

3. ANALYSIS OF NET DEBT

	At 1 Sept 2022	Cash flows	Other non-cash changes	At 31 Aug 2023
Cash and bank	1,154	14,178	-	15,332
Bank overdrafts	(306,584)	(171,456)	-	(478,040)
Bank loans due within one year	(37,035)	37,035	(38,417)	(38,417)
Bank loans due after one year	(617,723)	(1)	38,417	(579,307)
	£(960,188)	£(120,244)	-	£(1,080,432)

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

(a) Basis of preparation of the accounts

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Moor Park Charitable 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.

(b) Going concern

The School has made a deficit in the year and expects to make a small surplus for the year ended 31 August 2024 based on provisional figures. It expects to make a deficit in the year to 31 August 2025 following a reduction in pupil numbers due to the imposition of VAT on Fees, the loss of business rate relief and some one-off restructuring costs. On current forecasts the school expects to return to small surplus in the year to 31 August 2026.

The School has an overdraft facility of £700,000 which is currently under review by the bank. An increase in the facility has been sought and is being considered by the bank. Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but this is dependent upon the approval of the increased bank facility.

The bank has been kept fully informed of the financial position of the school on a regular basis.

Based on the above the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

(c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year apart from:

- Estimating the economic useful life of tangible fixed assets.

(d) Tangible fixed assets

All fixed assets costing more than £500 are capitalised and are stated at cost less depreciation.

Depreciation is provided on fixed assets to write off their cost over estimated useful lives when brought into use at the following rates:

Freehold buildings	2-5% on cost
Furniture, fixtures and equipment	5-20% on cost
Computers and similar equipment	25% on cost
Motor vehicle	20% on cost

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

(e) Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(f) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

(g) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

(h) Finance leases

Assets obtained under finance leases are capitalised as tangible assets. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

(i) Debtors

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

(j) Cash at bank and in hand

Cash at bank and in hand includes bank accounts and cash balances.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

(l) Creditors and provisions

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

(m) Pension scheme

Retirement benefits to employees of the School are provided through two defined contribution schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- Teaching staff are enrolled in an APTIS scheme with Aviva that pays up to 15% of gross salaries into the scheme.
- Other staff are enrolled into the School's defined contribution scheme to which the School contributes 5% of gross salary.

(n) Funds

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor. Unrestricted general funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023 £	2022 £
Fees receivable consist of:		
Gross fees	2,754,449	2,684,249
Less: scholarships, bursaries and allowances	(533,418)	(465,317)
	<u>2,221,031</u>	<u>2,218,932</u>
Add: Scholarships, bursaries and allowances	139,099	-
	<u>£2,360,130</u>	<u>£2,218,932</u>

3. ANALYSIS OF EXPENDITURE - 2023

	Staff Costs £	Other £	Depreciation £	Total £
Raising funds				
Financing costs – bank and leasing interest	-	55,854	-	55,854
Charitable activities				
Education and grants				
Teaching costs	1,236,728	72,545	7,510	1,316,783
Welfare	205,079	432,647	59,541	697,267
Premises	104,705	299,788	64,331	468,824
Tick Tock	305,642	4,089	-	309,731
Support costs and governance	280,801	238,070	3,507	522,378
Scholarships and bursaries payable	-	139,099	-	139,099
Total charitable expenditure	<u>2,132,955</u>	<u>1,186,238</u>	<u>134,889</u>	<u>3,454,082</u>
Total expenditure	<u>£2,132,955</u>	<u>£1,242,092</u>	<u>£134,889</u>	<u>£3,509,936</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

Governance costs included in support costs:

	2023 £	2022 £
Remuneration paid to auditor for audit purposes (inclusive of VAT)	25,200	21,000
Other fees payable to the auditor	3,350	1,950
Legal and professional fees	11,610	43,815
	<u>£40,160</u>	<u>£66,765</u>

3. ANALYSIS OF EXPENDITURE - 2022

	Staff Costs £	Other £	Depreciation £	Total £
Raising funds				
Financing costs – bank and leasing interest	-	40,864	-	40,864
Charitable activities				
Education and grants				
Teaching costs	1,147,349	66,122	7,195	1,220,666
Welfare	220,005	421,044	52,046	693,095
Premises	90,382	294,887	64,331	449,600
Tick Tock	291,954	-	-	291,954
Support costs and governance	234,951	194,603	22,540	452,094
Total charitable expenditure	<u>1,984,641</u>	<u>976,656</u>	<u>146,112</u>	<u>£3,107,409</u>
Total expenditure	<u>£1,984,641</u>	<u>£1,017,520</u>	<u>£146,112</u>	<u>£3,148,273</u>

4. STAFF COSTS

	2023 £	2022 £
Salaries and wages	1,845,181	1,714,473
Social security costs	161,807	144,062
Pension contribution	125,967	126,106
	<u>£2,132,955</u>	<u>£1,984,641</u>
Aggregate employee benefits of key management personnel	<u>£447,661</u>	<u>£354,361</u>

The average weekly number of employees was made up as follows:

	2023 No.	2022 No.
Teaching (including Tick Tock)	46	43
Other	39	37
	<u>85</u>	<u>80</u>

1 member of staff had remuneration between £60,000 - £70,000 and one had remuneration between £80,000 - £90,000 (2022 – one between £60,000 - £70,000 and one between £80,000 - £90,000). The School also paid pension contributions of £14,677 (2022 - £18,572) in respect of these employees.

5. PENSION SCHEME

In the year ended 31 August 2023, teaching staff participated in an APTIS scheme with Aviva that pays up to 15% of gross salaries in to the scheme. Staff are entitled to request 7% upwards of this contribution as part of their gross salary instead. Amounts paid in the year amounted to £108,280 (2022- £103,473). Amounts totalling £13,111 (2022: nil) were owed at the year-end.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

5. PENSION SCHEME (continued)

Other staff are enrolled into the School's defined contribution scheme to which the school contributes 5% of gross salary equivalent to £17,687 in the year (2022 - £22,633). At the year-end £4,603 (2022 - £3,935) was accrued in respect of contributions to this scheme.

6. GOVERNORS' REMUNERATION AND EXPENSES

The school obtained Indemnity Insurance for Governors from Hettle Andrews Insurance Brokers with a limit of £2,000,000. The premium was part of the public liability premium and is not separately identifiable.

Neither the Governors nor persons connected with them received any remuneration. No governor received reimbursement of expenses in the year (2022 - none).

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fixtures and equipment £	Computers £	Motor Vehicles £	Total £
COST					
At 1 September 2022	3,044,994	1,378,601	313,344	244,037	4,980,976
Additions	-	63,421	1,221	70	64,712
At 31 August 2023	<u>3,044,994</u>	<u>1,442,022</u>	<u>314,565</u>	<u>244,107</u>	<u>5,045,688</u>
DEPRECIATION					
At 1 September 2022	1,077,235	872,960	297,492	240,600	2,488,287
Charge for the year	64,331	59,541	7,510	3,507	134,889
At 31 August 2023	<u>1,141,566</u>	<u>932,501</u>	<u>305,002</u>	<u>244,107</u>	<u>2,623,176</u>
NET BOOK VALUE					
At 31 August 2023	<u>£1,903,428</u>	<u>£509,521</u>	<u>£9,563</u>	<u>£-</u>	<u>£2,422,512</u>
At 31 August 2022	<u>£1,967,759</u>	<u>£505,641</u>	<u>£15,852</u>	<u>£3,437</u>	<u>£2,492,689</u>

The net book value of assets held under finance leases included above total £17,920 (2022 £30,720) and depreciation charged amounted to £12,800 (2022 - £12,800).

The freehold land and buildings shown above was independently valued for bank purposes as at 30 September 2024 at £6,675k. This valuation has not been reflected in the above figures.

There is a charge on the freehold property as noted in notes 9 and 10.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

8. DEBTORS	2023	2022
	£	£
Fees and extras in arrears	38,945	30,438
Prepayments and accrued income	72,068	82,000
	<u>£111,013</u>	<u>£112,438</u>
9. CREDITORS: amounts falling due within one year	2023	2022
	£	£
Bank overdraft	478,040	306,584
Bank loan	38,417	37,035
Fees received in advance	357,055	393,623
Other taxes and social security	42,924	42,303
Other creditors	293,139	180,769
Accruals and deferred income	28,990	17,050
Obligations under finance leases	8,000	8,000
Composition fees	169,499	224,545
	<u>£1,416,064</u>	<u>£1,209,909</u>

The bank overdraft facility of £700,000 during this period was secured on the School's freehold property.

10. CREDITORS – due after more than one year	2023	2022
	£	£
Bank loan	579,307	617,723
Obligations under finance leases	64,000	72,000
Composition fees	52,644	80,033
	<u>£695,951</u>	<u>£769,756</u>

	Composition fees	Bank loans	Obligations under finance leases	Total
	£	£	£	£
Amounts repayable:				
One to two years	52,644	39,851	8,000	100,495
Between two and five years	-	128,701	24,000	152,701
After five years	-	410,755	32,000	442,755
	<u>52,644</u>	<u>579,307</u>	<u>64,000</u>	<u>695,951</u>
Amounts repayable after one year	52,644	579,307	64,000	695,951
Amounts repayable within one year	169,499	38,417	8,000	215,916
	<u>£222,143</u>	<u>£617,724</u>	<u>£72,000</u>	<u>£911,867</u>

The School's has a 15-year loan at a fixed rate of 3.71% for the first 10 years. The loan is secured by a legal charge on the School's freehold property.

The School signed a finance lease with the contactors who built the boarding house and has an underlease with the contactors allowing them to use the land on which the boarding house has been built. This lease expires in 2033, when the rights over the use of the land and ownership of the property will revert to the School.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

11. COMPOSITION FEES

Under the School's composition fee scheme, contributors may enter into a contract to pay to the School for tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that pupils will remain in the School for the normal duration:

	2023	2022
	£	£
Movements during the year on the accrued liability under the contracts were:		
Balance at 1 September 2022	304,578	212,415
New contracts	136,255	252,320
	<u>440,833</u>	<u>464,735</u>
Amounts utilised in payment of fees:		
To the school	(218,690)	(160,157)
	<u>£222,143</u>	<u>£304,578</u>

12. FUNDS – 2023

	Balance				Balance
	1 September	Income	Expenditure	Transfers	31 August
	2022	£	£	£	2023
	£	£	£	£	£
RESTRICTED					
Bursary and Scholarship Fund	6,860	-	(3,139)	-	3,721
Founders Bursary Fund	12,760	12,000	(24,760)	-	-
Facilities Fund	123,834	-	(15,580)	-	108,254
Founders IT Fund	6,250	11,500	(10,400)	-	7,350
Founders Uncommitted Fund	-	120,100	(111,200)	-	8,900
Ukraine Fund	10,158	17,008	(23,628)	-	3,538
	<u>159,862</u>	<u>160,608</u>	<u>(188,707)</u>	<u>-</u>	<u>131,763</u>
UNRESTRICTED FUNDS					
General funds	466,754	3,159,554	(3,321,229)	-	305,079
	<u>£626,616</u>	<u>£3,320,162</u>	<u>£(3,509,936)</u>	<u>-</u>	<u>£436,842</u>

FUNDS – 2022

	Balance				Balance
	1 September	Income	Expenditure	Transfers	31 August
	2021	£	£	£	2022
	£	£	£	£	£
RESTRICTED					
Bursary and Scholarship Fund	889	5,971	-	-	6,860
Founders Bursary Fund	10,505	2,255	-	-	12,760
Facilities Fund	123,834	-	-	-	123,834
Founders IT Fund	5,000	1,250	-	-	6,250
Ukraine Fund	-	13,000	(2,842)	-	10,158
	<u>140,228</u>	<u>22,476</u>	<u>(2,842)</u>	<u>-</u>	<u>159,862</u>
UNRESTRICTED FUNDS					
General funds	689,225	2,922,960	(3,145,431)	-	466,754
	<u>£829,453</u>	<u>£2,945,436</u>	<u>£(3,148,273)</u>	<u>-</u>	<u>£626,616</u>

Explanations for restricted funds:

Bursary and Scholarship Fund – funds have been given to allow the School to provide bursaries and scholarships.

Founders Bursary Fund – this is a new fund set up by Alumni which will fund specific bursaries.

Facilities fund – funds are given to improve the facilities of the School.

Founders IT Fund – this is a fund to gather donations from alumni and is to be used towards IT costs.

MOOR PARK CHARITABLE TRUST LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 31 AUGUST 2023**

Founders Uncommitted Fund – this a fund given for both bursaries and IT costs.

Ukraine Fund – this fund provides funding to support children dispersed from the Ukraine due to the conflict that started in March 2022.

13. ANALYSIS OF NET ASSETS BY FUND - 2023

	Unrestricted Fund £	Restricted Funds £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	2,422,512	-	2,422,512
Current assets	(5,418)	131,763	126,345
Creditors – due within one year	(1,416,064)	-	(1,416,064)
Creditors – due after more than one year	(695,951)	-	(695,951)
	<u>£305,079</u>	<u>£131,763</u>	<u>£436,842</u>

ANALYSIS OF NET ASSETS BY FUND - 2022

	Unrestricted Fund £	Restricted Funds £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	2,492,689	-	2,492,689
Current assets	(46,270)	159,862	113,592
Creditors – due within one year	(1,209,909)	-	(1,209,909)
Creditors – due after more than one year	(769,756)	-	(769,756)
	<u>£466,754</u>	<u>£159,862</u>	<u>£626,616</u>

14. TAXATION

The company is a registered charity and no taxation is payable on its income.

15. RELATED PARTIES

A charitable trust, The Longville Foundation, of which the School's Chair and her husband are Trustees, donated a sum of £25,000 to the School's Founders Fund. Consultancy fees totalling £570 were paid to G Sommer, a Governor, in the year. There were no sums owing or owed at the year-end in respect of these transactions.

16. OPERATING LEASE COMMITMENTS

The company has the following total commitments under non-cancellable operating leases in respect of its vehicles:

	2023 £	2022 £
Amounts due:		
Within 1 year	14,165	10,677
Within one to two years	14,165	10,677
Within two to five years	27,044	30,253
	<u>£55,374</u>	<u>£51,607</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

17. STATEMENT OF FINANCIAL ACTIVITIES - 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME FROM:			
Charitable activities:			
School fees receivable	2,218,932	-	2,218,932
Tick Tock fees, disbursements and extras	607,403	-	607,403
Donations	7,632	22,476	30,108
Government grants (coronavirus job support scheme)	1,542	-	1,542
Other trading activities:			
Lettings	85,489	-	85,489
Other:			
Sundry income	1,962	-	1,962
Total income	<u>2,922,960</u>	<u>22,476</u>	<u>2,945,436</u>
EXPENDITURE ON:			
Raising funds:			
Financing costs	40,864	-	40,864
Charitable activities:			
<i>Education and grant making</i>			
Teaching costs	1,220,666	-	1,220,666
Welfare costs	693,095	-	693,095
Premises costs	449,600	-	449,600
Tick Tock costs	291,954	-	291,954
Support and governance costs	449,252	2,842	452,094
Total expenditure	<u>3,145,431</u>	<u>2,842</u>	<u>3,148,273</u>
Net (expenditure)/income for the year	<u>(222,471)</u>	<u>19,634</u>	<u>(202,837)</u>
Net movement in funds	<u>(222,471)</u>	<u>19,634</u>	<u>(202,837)</u>
Reconciliation in Funds			
Total funds brought forward at 1 September 2021	689,225	140,228	829,453
Total funds carried forward at 31 August 2022	<u>£466,754</u>	<u>£159,862</u>	<u>£626,616</u>

MOOR PARK CHARITABLE TRUST LIMITED

England & Wales - Charity number 511800

Accounts

MOOR PARK CHARITABLE TRUST LIMITED
(A Charitable Company Limited by Guarantee)

GOVERNORS' REPORT

AND

ACCOUNTS

YEAR ENDED 31 AUGUST 2022

Company Registered No: 01571498
Registered Charity No: 511800

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2022

The Board of Governors present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2019.

STATUS AND ADMINISTRATION

Moor Park Charitable Trust Limited was founded in 1981 and is governed by the Memorandum and Articles of Association. The company's only activity since foundation has been Moor Park School, a preparatory school with a pre-prep department that was established on a proprietorial basis in 1964. The Trust's address and registered office is Moor Park, Richards Castle, Ludlow, Shropshire SY8 4DZ.

The Trust is a registered charity, number 511800, and a registered company, number 01571498.

GOVERNORS

The Governors who are directors of the Company, and Charity Trustees who served during the year were:

P S Avery (resigned 23 April 2023)	(1)(3)	J G Rogers-Coltman (Chairman)	(1)
P G Gosling	(2)(4)	M J Verdin	(4)
R J Evans (appointed 1 May 2022)	(1)	S J S McGurk	
J D Davenport	(3)	T P Newman	(5)
A M J Minton-Beddoes	(4)	J D Wall (appointed 25 March 2022)	(5)
C J Bengough	(6)	L E Cook (appointed 1 May 2022)	(4)

Membership of sub-committees and advisory groups:

- (1) Finance
- (2) Health & Safety
- (3) Property
- (4) Marketing
- (5) Academic
- (6) Safeguarding and Welfare

PROFESSIONAL ADVISERS AND KEY PERSONNEL

The Headmaster
C G O'B Minogue (resigned 31/08/22)
B E Brady (appointed 01/09/22)

The Bursar
S L Jones (resigned 31/08/22)
D R Sharnock (appointed 18/08/22)

Bankers
HSBC Bank plc, Commercial Centre
6 Broad Street, Worcester WR1 2EJ

Solicitors
(HR and General Matters)
rradar
The Lewis Building
35 Bull Street
Birmingham
B4 6AP

(Fee Recovery & Specialist
Educational Matters)
VWV
Orchard Lane
Bristol
BS1 5DS

Auditors
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Governors are proposed and vetted by the Nominations Committee having due regard to the Board's specifications concerning eligibility, personal compliance, specialist skills and local availability and are appointed at the next Full Board meeting.

Governor training and induction

New Governors are inducted into the workings of the school and the Board and their responsibilities and liabilities as Charity trustees and company directors, as well as in Child Protection and Safeguarding. The school is a member of the Association of Governing Bodies of Independent Schools. Training seminars are held for the Board each year along with further CPD where required.

Organisational Management, Structure & Relationships

The Governors meet as a Board four times a year to determine the general policy of the Charity and the School and to review the School's overall management and control, for which the Governors are legally responsible. During this period the Board was supported by six sub-committees and advisory groups; Finance, Property, Health and Safety, Marketing, Academic and Safeguarding and Welfare, who met at least three times a year in advance of the termly Full Board meetings. The Finance sub-committee monitors and reviews the School's budgets, annual accounts and financial reports, considers bursary requests and agrees action on any bad debts and advises the Full Board on financial matters generally. The Property sub-committee monitors and reviews the School's maintenance and building programmes and advises the Full Board on all estate matters. The Health and Safety sub-committee advises the Full Board on health and safety policy and organisation and monitors the programme of safety audit and review and any resultant remedial action. The Safeguarding and Welfare sub-committee advises the Full Board and senior staff on welfare and safeguarding issues, monitors the school's safeguarding policies and procedures and undertakes regular informal inspections of the School's boarding and pastoral facilities and systems. The Academic Committee is made up of educational governors, the Headmaster and other senior members of staff and helps to guide educational strategy for the school. The Marketing Committee gives guidance to the Headmaster and his staff on all promotional matters and advises the Full Board on marketing policy.

The day-to-day running of the school is delegated to the Head and Bursar supported by the Senior Leadership Team. The academic and pastoral functions of the School are managed by the Head, supported by the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, Head of Early Years and House Parents. The administrative and support services are managed by the Bursar in liaison with the Head.

Moor Park is an active member of the IAPS (a constituent body of the Independent Schools Council), the Catholic Independent Schools Conference, the Boarding Schools Association and the Independent Schools Bursars Association.

Key Management Personnel

During this period the Governors considered that they, together with the Head, the Bursar and the Senior Leadership Team (consisting of the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, the Head of Early Years and the previous Head of Middle School) comprise the Key Management Personnel. The Governors give their time freely and the pay and remuneration of the Head and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

The Governors give delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

OBJECTIVES AND ACTIVITIES

The Object of the Trust, in accordance with the Memorandum and Articles of Association, is to promote and provide for the advancement of education of children.

The Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future development. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES (continued)

Principal Activity

The Trust's only activity continues to be Moor Park School, a co-educational boarding and day school for children aged 3 to 13 years with an associated day care unit for babies and toddlers from 3 months to 3 years.

Strategic Aim and Intended Effect

The School's overriding aim is to prepare the children for their senior schools and life beyond. This is achieved by maximising the opportunity and potential of each individual child, helping them be the best they can be and leading them towards independence of thought and action, so that they have the confidence and self-reliance, academic and intellectual abilities to succeed in the wider world.

Objectives for the year

Within the activity of Moor Park School, the Board's main objectives for the year are to:-

- Promote the vision statement for the school which is to prepare children for the full range of schools with an inclusive feel and to provide a broad but innovative curriculum, both stated and hidden, preparing children for secondary school and a rapidly changing world
- Review the leadership and management structure at all levels of the school
- Review the cost base of the school to reflect current pupil numbers, with a focus on staffing
- Explore future additional income generating opportunities including the further development of online learning opportunities, holiday courses and short-stay immersion courses
- Increase the pupil base by pursuing overseas and UK pupils
- The increased use of social media to promote the activities of the school.

Public Benefit

Moor Park is an independent school with fee paying pupils, the level of fees being determined by the School's cost structure which in turn is determined by the facilities and level of service offered. The School aims to make a small cash surplus each year sufficient to fund capital expenditure and the Trust's debt for the year.

Within the restrictions of child protection precautions relating to the pupils, the School's facilities and resources are made available to the wider community with a particular focus on children and young people. The Trust's object and strategic aim is thereby extended beyond the confines of the School's fee-paying pupils. The main activities involving the broader community, and undertaken during this period were as follows:-

- The school offers a means tested bursary scheme, to new and existing pupils funded from fee income. During this period, pupils received means-tested support, amounting to £189,657. In this way, the benefits of Moor Park are made available to those who may not otherwise be able to fund the fees.
- The school has enrolled Ukrainian pupils fleeing the war in Ukraine providing them with continuity in their education and a supportive network of peers.
- The school works in collaboration with Active Training and Education (Charity Number 1062448) to provide day and residential holiday activities for children. The school subsidised these educationally based courses, making them available to as broad a cross section of the community as possible.
- Moor Park organises and hosts sports competitions for local primary schools including South Shropshire Cross Country Primary School Championships. Ludlow Hockey Club use the School's facilities for junior training programmes and as a base for introducing hockey to local primary schools. A local sports training company provides junior tennis and football camps at Moor Park. Local primary schools used the astro turf facility.
- The pupils at Moor Park raised funds during the year for various charitable causes including The poppy appeal, CAFOD, Megan Baker House, and Toilet Twinning.
- The school's facilities are used by a range of local sports clubs, generally for their youth teams, and as a regular venue for local music societies and charitable fund-raising events. The School hosts an international language school during the summer for children aged 12 to 16.
- Providing state primary schools with minibuss provision where schools do not have their own means of transporting pupils on trips.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

- The curriculum and teaching methods continue to be developed through the lens of the Moor Park Mindsets. These habits of mind were developed by Moor Park staff to ensure that children are given an advantage as they prepare to enter an increasingly fast-changing world: Creativity, Curiosity, Critical Thinking, Confidence, Independence, Resilience are all now deliberately encouraged throughout the curriculum and teaching methods reflect this at all levels of the school.
- The CPD system has continued to be developed which allows for more regular lesson observations, considered feedback and raised standards in teaching across the school.
- Rigorously pursue aged debtors through legal channels.
- The cost base of the business continued to be reviewed in all areas with appropriate staffing levels ensured for the following year.
- Appointment of a new Head, Brendan Brady, starting in September 2022.
- Appointment of a new Bursar, David Sharnock, starting in September 2022.
- Appointment of a Digital Marketing Co-ordinator to support the School's marketing strategy, starting in September 2022.
- 16 scholarships were gained by UK based Year 8 leavers to their senior schools. All Common Entrance candidates gained entry to their first choice of senior school. Children represented their county or equivalent in a number of sports.
- Through collaboration with Active Training and Education (charity number 1062448) the Trust was able to offer educationally based residential holiday activities for children aged 8 to 13 as well as holiday childcare facilities for children up to 5 years of age.

FUTURE PLANS

1. Continue to act on the strategic review, focussing on the following areas:
 - Academics – ensure that Moor Park deliberately prepares children to take their place in a rapidly changing world by developing the habits of thinking that they will need to be successful and happy. Ensure that we have the teachers and facilities to achieve this aim.
 - Inclusivity - Ensure that all aspects of Moor Park cater for the widest possible variety of children and families, focussing on Saturday provision in the first instance but including sport, music, drama, learning support and pastoral care. Other strategic moves will be considered to further this aim.
 - Develop our foreign market to ensure that we take full boarders from a wider variety of nations.
2. To identify additional income streams to enable the school to better meet its charitable aims. Several plans are being worked on that will allow the school to flourish in a challenging local market.
3. Ensure that Moor Park has strong links to the outside world and the local area in particular.
4. Continue to operate and refine our improved systems of professional development and appraisal to ensure that the skills of staff are developed.
5. To ensure that our staffing is of a high quality whilst making sure that costs are controlled.
6. Review of governance to ensure that our committee structure supports the aims of the charity and that succession planning is achieved.
7. Introduce academic tracking systems to ensure that the performance of all children in all parts of the school are tracked and the findings acted upon.
8. A review of IT across the school to ensure that our systems, hardware and software support the teaching and learning with the Mindsets programme in mind.
9. Generate additional income from hosting language immersion programmes whilst not detracting from the core Moor Park offering for existing children.
10. Continue to develop our marketing strategy by acting on data to inform decisions and utilising the newly appointed Digital Marketing Coordinator. The school intends to overhaul the School's website and improve engagement using social media.
11. The newly appointed Head will be building relationships with agents and schools in Africa to encourage more boarders from the African continent.
12. The Founders Fund was launched in May 2023 and this fund will increase the amount of money available for improving IT across the school and to provide bursaries.

FUNDRAISING

The Moor Park Parents Association (MPPA) which aims to raise funds from parents and carers of current pupils. MPPA

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

FUNDRAISING (continued)

operates at arm's length from the school and does not use external fundraisers. No complaints were received as a result of MPPA's fundraising activities.

The School launched the Founders Fund in May 2023. This aims to raise fund for bursaries and to ensure the School's IT supports children in preparing themselves for senior schools and beyond.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, advised by the Finance sub-committee and Senior Management Team, continue to keep the major risks facing the School under review. This process is formalised by an annual review of the School's risk management control document that allows the Board to focus on the systems and procedures established to mitigate those risks and their effectiveness.

The Governors continue to receive detailed financial information which is usefully summarised into a Financial Dashboard. This allows governors to see at a glance the perceived possible financial vulnerabilities of the School and demonstrates the financial impact of specific factors which may affect the financial performance of the School. This allows the Board to accurately monitor the financial risks to the school on a regular basis and react accordingly in a timely manner.

The principal risks and uncertainties identified for the coming year were:

- Pressure on cash balances from inflationary increases.
- Reacting to the ever-changing economic environment and the consequent uncertainty on pupil numbers – we manage this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and an all-round education and active cash flow management.
- Compliance with the changing safeguarding regulations and inspection regime – we manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Impact of external factors - the Governors have been mindful of the pressure on parents in recent years and have limited fee increases and offered fee discounts wherever possible.
- Possible withdrawal of loan finance.
- Political risks arising from a change in government policy.
- Maintaining a safe environment and complying with health and safety requirements – these risks are managed through effective planning, risk assessments and ensuring appropriate insurance cover is in place.

Key controls used by the School to manage risk include:

- Keeping the bank informed at all times
- Identifying additional income streams
- Formal agendas for all Committee and Board activity
- Detailed Terms of Reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies on all aspects of activity
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

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

Going concern

The School has made a deficit in the year and has prepared detailed financial projections which show that it will make a further deficit for the year ending 31 August 2023. It expects to return to surplus in the year to 31 August 2024 due to growth in pupil numbers, generation of other additional income and careful cost control. However, some of the additional income sources are not guaranteed and there is a possibility they will not be received.

Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but it will be dependent upon its bank loans and overdraft facilities. From May 2023 the School has an

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

overdraft facility of £700,000 which is due for review in April 2024, and according to the terms and conditions could be withdrawn at any time. There is no indication that this facility will be withdrawn. The bank has been kept fully informed of the full financial position of the school on a regular basis and is aware of the uncertainties and the potential impact on the School's circumstances. Based on this information, they have renewed the overdraft facility for a further year and continue with the long-term financing of the school.

Based on the above indications the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

FINANCIAL REVIEW

The operating outturn for the year 2021-2022 was a deficit of £202,837 (2020-2021 – deficit of £370,022). Operating activities resulted in net cash inflow of £234,520 prior to financing, amongst other things, capital expenditure of £84,952 (2021 - £59,461).

The fixed assets of the Trust now stand at £2,492,689. At 31 August 2022, the secured bank borrowing of the Trust (including the bank overdraft) stood at £961,342 (2021 - £1,046,448). A valuation of the land and buildings belonging to the Trust in December 2018 valued these at £3,780,500. This valuation has not been adjusted for in the accounts. The book value of this same land and buildings at 31 August 2022 was £1,967,759.

RESERVES POLICY

The Governors recognise the need for reserves to generate funds for investment in property and the management of risks and contingencies. At 31 August 2022, the School had restricted funds of £159,862 and unrestricted funds were £466,754. The School currently has no free reserves as all amounts are allocated to fixed assets. It remains the Governor's policy to build up free reserves.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which permit funds to be invested as thought fit by the Governors, subject to any conditions or sanctions that may be imposed by law.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Governors 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 result of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

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

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES (continued)

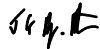
So far as each of the Governors is aware at the time the report is approved:

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

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors to the company will be put to the Governors' Meeting.

The Governors' Report, incorporating a Strategic Report, was approved by the Board of Governors on 25 August 2023 and signed on its behalf by:



J Rogers-Coltman
Governor
Moor Park School
Ludlow
Shropshire
SY8 4DZ

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF MOOR PARK CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of Moor Park Charitable Trust Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities, 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 2022 and of the net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Material uncertainty related 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.

We draw attention to the accounting policy note 1(b) on page 14 regarding going concern, which indicates that the School has incurred a deficit in the year and will incur a further deficit in the year ending 31 August 2023. These conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF

MOOR PARK CHARITABLE TRUST LIMITED (continued)

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

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

Responsibilities of Governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the Education (independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effects on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2019) and considered other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and bad debts provision.

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

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

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF

MOOR PARK CHARITABLE TRUST LIMITED (continued)

Use of our report

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



Tracey Young (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 28.8.23

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	2,218,932	-	2,218,932	1,938,986
Tick Tock fees, disbursements and extras		607,403	-	607,403	490,238
Donations		7,632	22,476	30,108	20,104
Government grants (coronavirus job support scheme)		1,542	-	1,542	59,909
Other trading activities:					
Lettings		85,489	-	85,489	13,742
Other:					
Sundry income		1,962	-	1,962	2,954
Total income		<u>2,922,960</u>	<u>22,476</u>	<u>2,945,436</u>	<u>2,525,933</u>
EXPENDITURE ON:					
Raising funds:					
Financing costs		40,864	-	40,864	23,417
Charitable activities:					
<i>Education and grant making</i>					
Teaching costs		1,220,666	-	1,220,666	1,188,957
Welfare costs		693,095	-	693,095	552,848
Premises costs		449,600	-	449,600	376,948
Tick Tock costs		291,954	-	291,954	263,789
Support and governance costs		449,252	2,842	452,094	390,721
Scholarships and bursaries payable		-	-	-	99,275
Total expenditure	3	<u>3,145,431</u>	<u>2,842</u>	<u>3,148,273</u>	<u>2,895,955</u>
Net (expenditure)/income for the year		<u>(222,471)</u>	<u>19,634</u>	<u>(202,837)</u>	<u>(370,022)</u>
Net movement in funds		<u>(222,471)</u>	<u>19,634</u>	<u>(202,837)</u>	<u>(370,022)</u>
Reconciliation in Funds					
Total funds brought forward at 1 September 2021		<u>689,225</u>	<u>140,228</u>	<u>829,453</u>	<u>1,199,475</u>
Total funds carried forward at 31 August 2022	12	<u>£466,754</u>	<u>£159,862</u>	<u>£626,616</u>	<u>£829,453</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative Statement of Financial Activities for the year ended 31 August 2021 is shown in note 17.

The notes on pages 14 to 22 form part of these accounts.

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		2,492,689		2,553,849
					<u>2,553,849</u>
CURRENT ASSETS					
Debtors	8	112,438		156,868	
Cash at bank and in hand		1,154		523	
		<u>113,592</u>		<u>157,391</u>	
CREDITORS – falling due within one year	9	(1,209,909)		(1,066,482)	
NET CURRENT LIABILITIES			(1,096,317)		(909,091)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,396,372</u>		<u>1,644,758</u>
CREDITORS – due after more than one year	10		(769,756)		(815,305)
NET ASSETS			<u>£626,616</u>		<u>£829,453</u>
Represented by:					
RESTRICTED FUNDS	12		159,862		140,228
UNRESTRICTED FUND	12		466,754		689,225
	13		<u>£626,616</u>		<u>£829,453</u>

The financial statements were approved and authorised for issue by the Board on 25 August 2023 and were signed on its behalf by:

R Evans )
)
) GOVERNORS
)
 J Rogers-Coltman 

The notes on pages 14 to 22 form part of these accounts.

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Cash flow provided by operating activities (see below)	1		234,520		45,663
Cash flows from operating activities:					
Purchase of tangible fixed assets		(84,952)		(59,461)	
			(84,952)		(59,461)
Cash flows from financing activities					
Repayment of finance leases		(22,967)		(32,451)	
Loan repayments		(35,630)		(38,930)	
Finance costs paid		(40,864)		(23,417)	
			(99,461)		(94,798)
Change in cash and cash equivalents in the year			50,107		(108,596)
Cash and cash equivalents at the start of the year			(355,537)		(246,941)
Cash and cash equivalents at the end of the year	2		(305,430)		£(355,537)

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds for the year (as per the Statement of Financial Activities)	(202,837)	(370,022)
Finance costs	40,864	23,417
Depreciation	146,112	148,370
Decrease in debtors	44,430	44,121
Increase in creditors	205,951	199,777
Net cash provided by operating activities	£234,520	£45,663

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank	1,154	523
Bank overdraft	(306,584)	(356,060)
	£(305,430)	£(355,537)

3. ANALYSIS OF NET DEBT

	At 1 Sept 2021	Cash flows	Other non-cash changes	At 31 Aug 2022
Cash	523	631	-	1,154
Bank overdrafts	(356,060)	49,476	-	(306,584)
Bank loans due within one year	(35,702)	35,630	(36,963)	(37,035)
Bank loans due after one year	(654,686)	-	36,963	(617,723)
	£(1,045,925)	£85,737	-	£(960,188)

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

(a) Basis of preparation of the accounts

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Moor Park Charitable 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.

(b) Going concern

The School has made a deficit in the year and has prepared detailed financial projections which show that it will make a further deficit for the year ending 31 August 2023. It expects to return to a surplus in the year to 31 August 2024 due to growth in pupil numbers, generation of other additional income and careful cost control. However, some of the additional income sources are not guaranteed and there is a possibility they will not be received.

Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but it will be dependent upon its bank loans and overdraft facilities. The School has an overdraft facility of £700,000 which is due for review in April 2024 and according to the terms and conditions could be withdrawn at any time. There is no indication that this facility will be withdrawn.

The bank has been kept fully informed of the full financial position of the school on a regular basis and is aware of the uncertainties and the potential impact on the school's circumstances. Based on this information, they have renewed the overdraft facility for a further year and continue the long-term financing of the school.

Based on the above indications the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

(c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year apart from:

- Provision for bad debts which has been set off against year-end debtor balances believed to be doubtful.
- Estimating the economic useful life of tangible fixed assets.

(d) Tangible fixed assets

All fixed assets costing more than £500 are capitalised and are stated at cost less depreciation. Depreciation is provided on fixed assets to write off their cost over estimated useful lives when brought into use at the following rates:

Freehold buildings	2-5% on cost
Furniture, fixtures and equipment	5-20% on cost
Computers and similar equipment	25% on cost
Motor vehicle	20% on cost

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

(e) Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(f) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

(g) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

(h) Finance leases

Assets obtained under finance leases are capitalised as tangible assets. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

(i) Debtors

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

(j) Cash at bank and in hand

Cash at bank and in hand includes bank accounts and cash balances.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

(l) Creditors and provisions

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

(m) Pension scheme

Retirement benefits to employees of the School are provided through two defined contribution schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- Teaching staff are enrolled in an APTIS scheme with Aviva that pays up to 15% of gross salaries into the scheme.
- Other staff are enrolled into the School's defined contribution scheme to which the School contributes 5% of gross salary.

(n) Funds

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor. Unrestricted general funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022	2021
	£	£
Fees receivable consist of:		
Gross fees	2,684,249	2,214,681
Less: scholarships, bursaries and allowances	(465,317)	(374,970)
	<u>2,218,932</u>	<u>1,839,711</u>
Add: Scholarships, bursaries and allowances	-	99,275
	<u>£2,218,932</u>	<u>£1,928,986</u>

3. ANALYSIS OF EXPENDITURE - 2022

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Raising funds				
Financing costs – bank and leasing interest	-	40,864	-	40,864
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charitable activities				
Education and grants				
Teaching costs	1,147,349	66,122	7,195	1,220,666
Welfare	220,005	421,044	52,046	693,095
Premises	90,382	294,887	64,331	449,600
Tick Tock	291,954	-	-	291,954
Support costs and governance	234,951	194,603	22,540	452,094
	<u>1,984,641</u>	<u>976,656</u>	<u>146,112</u>	<u>£3,107,409</u>
Total charitable expenditure	<u>1,984,641</u>	<u>976,656</u>	<u>146,112</u>	<u>£3,107,409</u>
Total expenditure	<u>£1,984,641</u>	<u>£1,017,520</u>	<u>£146,112</u>	<u>£3,148,273</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

Governance costs included in support costs:

	2022	2021
	£	£
Remuneration paid to auditor for audit purposes (inclusive of VAT)	21,000	18,500
Other fees payable to the auditor	1,950	1,290
Legal and professional fees	43,815	37,715
	<u>£66,765</u>	<u>£57,505</u>

3. ANALYSIS OF EXPENDITURE - 2021

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Raising funds				
Financing costs – bank and leasing interest	-	23,417	-	23,417
Charitable activities				
Education and grants				
Teaching costs	1,147,452	34,313	7,192	1,188,957
Welfare	205,549	292,897	54,402	552,848
Premises	85,564	227,053	64,331	376,948
Tick Tock	262,164	1,625	-	263,789
Support costs and governance	213,408	154,868	22,445	390,721
Scholarship and bursaries payable	-	99,275	-	99,275
Total charitable expenditure	<u>1,914,137</u>	<u>810,031</u>	<u>148,370</u>	<u>2,872,538</u>
Total expenditure	<u>£1,914,137</u>	<u>£833,448</u>	<u>£148,370</u>	<u>£2,895,955</u>

4. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	1,714,473	1,660,985
Social security costs	144,062	118,554
Pension contribution	126,106	134,598
	<u>£1,984,641</u>	<u>£1,914,137</u>
Aggregate employee benefits of key management personnel	<u>£354,361</u>	<u>£357,825</u>

The average weekly number of employees was made up as follows:

	2022	2021
	No.	No.
Teaching (including Tick Tock)	43	44
Other	37	38
	<u>80</u>	<u>82</u>

1 member of staff had remuneration between £60,000 - £70,000 and one between £80,000 - £90,000 (2021 – one £60,000 - £70,000 and one £80,000 - £90,000). The School also paid pension contributions of £18,572 (2021 - £17,973) in respect of these employees.

5. PENSION SCHEME

In the year ended 31 August 2022, teaching staff participated in an APTIS scheme with Aviva that pays up to 15% of gross salaries in to the scheme. Staff are entitled to request 7% upwards of this contribution as part of their gross salary instead. Amounts paid in the year amounted to £103,473 (2021- £111,820). No amounts were owed at the year-end.

MOOR PARK CHARITABLE TRUST LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 31 AUGUST 2022****5. PENSION SCHEME (continued)**

Other staff are enrolled into the School's defined contribution scheme to which the school contributes 5% of gross salary equivalent to £22,633 in the year (2021 - £22,778). At the year-end £3,935 (2021 - £4,597) was accrued in respect of contributions to this scheme.

6. GOVERNORS' REMUNERATION AND EXPENSES

The school obtained Indemnity Insurance for Governors from Hettle Andrews Insurance Brokers with a limit of £2,000,000. The premium was part of the public liability premium and is not separately identifiable.

Neither the Governors nor persons connected with them received any remuneration. No governor received reimbursement of travel expenses in the year (2021 – none).

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fixtures and equipment £	Computers £	Motor Vehicles £	Total £
COST					
At 1 September 2021	3,042,296	1,310,237	308,549	234,942	4,896,024
Additions	2,698	67,364	5,795	9,095	84,952
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	3,044,994	1,377,601	313,344	244,037	4,980,976
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 September 2021	1,012,904	820,914	290,297	218,060	2,342,175
Charge for the year	64,331	52,046	7,195	22,540	146,112
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,077,235	872,960	297,492	240,600	2,488,287
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 August 2022	<u>£1,967,759</u>	<u>£504,641</u>	<u>£15,852</u>	<u>£3,437</u>	<u>£2,492,689</u>
At 31 August 2021	<u>£2,029,392</u>	<u>£489,323</u>	<u>£18,252</u>	<u>£16,882</u>	<u>£2,553,849</u>

The net book value of assets held under finance leases included above total £30,720 (2021 £43,520) and depreciation charged amounted to £12,800 (2021 - £40,341).

The freehold property shown above was valued in December 2018 at £3.78m. This valuation has not been reflected in the above figures.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

8. DEBTORS	2022	2021
	£	£
Fees and extras in arrears	30,438	67,328
Prepayments and accrued income	82,000	89,540
	<u>£112,438</u>	<u>£156,868</u>
	<u><u>£112,438</u></u>	<u><u>£156,868</u></u>
9. CREDITORS: amounts falling due within one year	2022	2021
	£	£
Bank overdraft	306,584	356,060
Bank loan	37,035	35,702
Fees received in advance	393,623	309,312
Other taxes and social security	42,303	31,664
Other creditors	180,769	135,313
Accruals and deferred income	17,050	43,668
Obligations under finance leases	8,000	22,967
Composition fees	224,545	131,796
	<u>£1,209,909</u>	<u>£1,066,482</u>
	<u><u>£1,209,909</u></u>	<u><u>£1,066,482</u></u>

The bank overdraft facility of £700,000 during this period was secured on the School's freehold property.

10. CREDITORS – Due after more than one year	2022	2021
	£	£
Bank loan	617,723	654,686
Obligations under finance leases	72,000	80,000
Composition fees	80,033	80,619
	<u>£769,756</u>	<u>£815,305</u>
	<u><u>£769,756</u></u>	<u><u>£815,305</u></u>

	Composition fees	Bank loans	Obligations under finance leases	Total
	£	£	£	£
Amounts repayable:				
One to two years	80,033	38,417	8,000	126,450
Between two and five years	-	119,606	24,000	143,606
After five years	-	459,700	40,000	499,700
	<u>80,033</u>	<u>617,723</u>	<u>72,000</u>	<u>769,756</u>
	<u><u>80,033</u></u>	<u><u>617,723</u></u>	<u><u>72,000</u></u>	<u><u>769,756</u></u>
Amounts repayable after one year	80,033	617,723	72,000	769,756
Amounts repayable within one year	224,545	37,035	8,000	269,580
	<u>£304,578</u>	<u>£654,758</u>	<u>£80,000</u>	<u>£1,039,336</u>
	<u><u>£304,578</u></u>	<u><u>£654,758</u></u>	<u><u>£80,000</u></u>	<u><u>£1,039,336</u></u>

The School's has a 15-year loan at a fixed rate of 3.71% for the first 10 years. The loan is secured by a legal charge on the School's freehold property.

The School signed a finance lease with the contactors who built the boarding house and has an underlease with the contactors allowing them to use the land on which the boarding house has been built. This lease expires in 2033, when the rights over the use of the land and ownership of the property will revert to the School.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

11. COMPOSITION FEES

Under the School's composition fee scheme, contributors may enter into a contract to pay to the School for tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that pupils will remain in the School for the normal duration:

	2022	2021
	£	£
Movements during the year on the accrued liability under the contracts were:		
Balance at 1 September 2021	212,415	104,292
New contracts	252,320	166,618
	<u>464,735</u>	<u>270,910</u>
Amounts utilised in payment of fees:		
To the school	(160,157)	(58,495)
	<u>£304,578</u>	<u>£212,415</u>

12. FUNDS – 2022

	Balance 1 September 2021	Income	Expenditure	Transfers	Balance 31 August 2022
	£	£	£	£	£
RESTRICTED					
Bursary and Scholarship Fund	889	5,971	-	-	6,860
Founders Bursary Fund	10,505	2,255	-	-	12,760
Facilities Fund	123,834	-	-	-	123,834
Founders IT Fund	5,000	1,250	-	-	6,250
Ukraine Fund	-	13,000	(2,842)	-	10,158
	<u>140,228</u>	<u>22,476</u>	<u>(2,842)</u>	<u>-</u>	<u>159,862</u>
UNRESTRICTED FUNDS					
General funds	689,225	2,922,960	(3,145,431)	-	466,754
	<u>£829,453</u>	<u>£2,945,436</u>	<u>£(3,148,273)</u>	<u>-</u>	<u>£626,616</u>

FUNDS – 2021

	Balance 1 September 2020	Income	Expenditure	Transfers	Balance 31 August 2021
	£	£	£	£	£
RESTRICTED					
Bursary and Scholarship Fund	96,964	3,200	(99,275)	-	889
Founders Bursary Fund	-	10,505	-	-	10,505
Facilities Fund	123,834	-	-	-	123,834
Founders IT Fund	-	5,000	-	-	5,000
	<u>220,798</u>	<u>18,705</u>	<u>(99,275)</u>	<u>-</u>	<u>140,228</u>
UNRESTRICTED FUNDS					
General funds	978,677	2,507,228	(2,796,680)	-	689,225
	<u>£1,199,475</u>	<u>£2,525,933</u>	<u>£(2,895,955)</u>	<u>-</u>	<u>£829,453</u>

Explanations for restricted funds:

Bursary and Scholarship Fund – funds have been given to allow the School to provide bursaries and scholarships.
 Founders Bursary Fund – this is a new fund set up by Alumni which will fund specific bursaries.
 Facilities fund – funds are given to improve the facilities of the School.
 Founders IT Fund – this is a new fund to gather donations from alumni and is to be used towards IT costs.
 Ukraine Fund – this fund provides funding to support children dispersed from the Ukraine due to the conflict that

started in March 2022.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

13. ANALYSIS OF NET ASSETS BY FUND - 2022

	Unrestricted Fund £	Restricted Funds £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	2,492,689	-	2,492,689
Current assets	(46,270)	159,862	113,592
Creditors – due within one year	(1,209,909)	-	(1,209,909)
Creditors – due after more than one year	(769,756)	-	(769,756)
	<u>£466,754</u>	<u>£159,862</u>	<u>£626,616</u>

ANALYSIS OF NET ASSETS BY FUND - 2021

	Unrestricted Fund £	Restricted Funds £	Total 2021 £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	2,553,849	-	2,553,849
Current assets	17,163	140,228	157,391
Creditors – due within one year	(1,066,482)	-	(1,066,482)
Creditors – due after more than one year	(815,305)	-	(815,305)
	<u>£689,225</u>	<u>£140,228</u>	<u>£829,453</u>

14. TAXATION

The company is a registered charity and no taxation is payable on its income.

15. RELATED PARTIES

A Trustee donated a sum of £12,000 to the School's Ukraine Fund. There were no amounts owing at the year-end. There were no other related party transactions in either the current or previous year.

16. OPERATING LEASE COMMITMENTS

The company has the following total commitments under non-cancellable operating leases in respect of its vehicles:

	2022 £	2021 £
Amounts due:		
Within 1 year	10,677	-
Within one to two years	10,677	-
Within two to five years	30,253	-
	<u>£51,607</u>	<u>-</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

17. STATEMENT OF FINANCIAL ACTIVITIES - 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME FROM:			
Charitable activities:			
School fees receivable	1,938,986	-	1,938,986
Tick Tock fees, disbursements and extras	490,238	-	490,238
Donations	1,399	18,705	20,104
Government grants (coronavirus job support scheme)	59,909	-	59,909
Other trading activities:			
Lettings	13,742	-	13,742
Other:			
Sundry income	2,954	-	2,954
Total income	<u>2,507,228</u>	<u>18,705</u>	<u>2,525,933</u>
EXPENDITURE ON:			
Raising funds:			
Financing costs	23,417	-	23,417
Charitable activities:			
<i>Education and grant making</i>			
<i>Teaching costs</i>	1,188,957	-	1,188,957
Welfare costs	552,848	-	552,848
Premises costs	376,948	-	376,948
Tick Tock costs	263,789	-	263,789
Support and governance costs	390,721	-	390,721
Scholarships and bursaries payable	-	99,275	99,275
Total expenditure	<u>2,796,680</u>	<u>99,275</u>	<u>2,295,955</u>
Net (expenditure) for the year	<u>(289,452)</u>	<u>(80,570)</u>	<u>(370,022)</u>
Net movement in funds	<u>(289,452)</u>	<u>(80,570)</u>	<u>(370,022)</u>
Reconciliation in Funds			
Total funds brought forward at 1 September 2020	<u>978,677</u>	<u>220,798</u>	<u>1,199,475</u>
Total funds carried forward at 31 August 2021	<u>£689,225</u>	<u>£140,228</u>	<u>£829,453</u>

MOOR PARK CHARITABLE TRUST LIMITED

England & Wales - Charity number 511800

Accounts

MOOR PARK CHARITABLE TRUST LIMITED
(A Charitable Company Limited by Guarantee)

GOVERNORS' REPORT

AND

ACCOUNTS

YEAR ENDED 31 AUGUST 2021

Company Registered No: 01571498
Registered Charity No: 511800

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2021

The Board of Governors present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2019.

STATUS AND ADMINISTRATION

Moor Park Charitable Trust Limited was founded in 1981 and is governed by the Memorandum and Articles of Association. The company's only activity since foundation has been Moor Park School, a preparatory school with a pre-prep department that was established on a proprietorial basis in 1964. The Trust's address and registered office is Moor Park, Richards Castle, Ludlow, Shropshire SY8 4DZ.

The Trust is a registered charity, number 511800, and a registered company, number 01571498.

GOVERNORS

The Governors who are directors of the Company, and Charity Trustees who served during the year were:

P S Avery	(1)(3)	J G Rogers-Coltman (Chairman)	(1)
Mrs K Brade (resigned 31/08/21)	(1)	Mrs E Taylor (resigned 31/08/21)	(5)
P G Gosling	(2)(4)	M J Verdin	(4)
M Tonks (resigned 1/10/20)	(5)	Rev S J S McGurk	
J D Davenport	(3)	T P Newman	
Ms A M J Minton-Beddoes	(4)	Mrs J D Wall (appointed 25 March 2022)	
Mrs C J Bengough	(6)	Mrs L E Cook (appointed 1 May 2022)	
		R J Evans (appointed 1 May 2022)	

Membership of sub-committees and advisory groups:

- (1) Finance
- (2) Health & Safety
- (3) Property
- (4) Marketing
- (5) Academic
- (6) Safeguarding and Welfare

PROFESSIONAL ADVISERS AND KEY PERSONNEL

The Headmaster	C G O'B Minogue
The Bursar	Mrs S L Jones
Bankers	HSBC Bank plc, Commercial Centre 6 Broad Street, Worcester WR1 2EJ
Solicitors (HR and General Matters)	rradar The Lewis Building 35 Bull Street Birmingham B4 6AP
(Fee Recovery & Specialist Educational Matters)	VWV Orchard Lane Bristol BS1 5DS
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Governors are proposed and vetted by the Nominations Committee having due regard to the Board's specifications concerning eligibility, personal compliance, specialist skills and local availability and are appointed at the next Full Board meeting.

Governor training and induction

New Governors are inducted into the workings of the school and the Board and their responsibilities and liabilities as Charity trustees and company directors, as well as in Child Protection and Safeguarding. The school is a member of the Association of Governing Bodies of Independent Schools. Two training seminars are held for the Board each year alternating between general governance and school specific issues.

Organisational Management, Structure & Relationships

The Governors meet as a Board four times a year to determine the general policy of the Charity and the School and to review the School's overall management and control, for which the Governors are legally responsible. The Board is supported by six sub-committees and advisory groups; Finance, Property, Health and Safety, Marketing, Academic and Safeguarding and Welfare, who meet at least three times a year in advance of the termly Full Board meetings. The Finance sub-committee monitors and reviews the School's budgets, annual accounts and financial reports, considers bursary requests and agrees action on any bad debts and advises the Full Board on financial matters generally. The Property sub-committee monitors and reviews the School's maintenance and building programmes and advises the Full Board on all estate matters. The Health and Safety sub-committee advises the Full Board on health and safety policy and organisation and monitors the programme of safety audit and review and any resultant remedial action. The Safeguarding and Welfare sub-committee advises the Full Board and senior staff on welfare and safeguarding issues, monitors the school's safeguarding policies and procedures and undertakes regular informal inspections of the School's boarding and pastoral facilities and systems. The Academic Committee is made up of educational governors, the Headmaster and other senior members of staff and helps to guide educational strategy for the school. The Marketing Committee gives guidance to the Headmaster and his staff on all promotional matters and advises the Full Board on marketing policy.

The day-to-day running of the school is delegated to the Head and Bursar supported by the Senior Leadership Team. The academic and pastoral functions of the School are managed by the Head, supported by the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, Head of Early Years and House Parents. The administrative and support services are managed by the Bursar in liaison with the Head.

Moor Park is an active member of the IAPS (a constituent body of the Independent Schools Council), the Catholic Independent Schools Conference, the Boarding Schools Association and the Independent Schools Bursars Association.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and the Senior Leadership Team (consisting of the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, the Head of Early Years and the previous Head of Middle School) comprise the Key Management Personnel. The Governors give their time freely and the pay and remuneration of the Head and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

OBJECTIVES AND ACTIVITIES

The Object of the Trust, in accordance with the Memorandum and Articles of Association, is to promote and provide for the advancement of education of children.

The Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future development. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES (continued)

Principal Activity

The Trust's only activity continues to be Moor Park School, a co-educational boarding and day school for children aged 3 to 13 years with an associated day care unit for babies and toddlers from 3 months to 3 years.

Strategic Aim and Intended Effect

The School's overriding aim is to prepare the children for their senior schools and life beyond. This is achieved by maximising the opportunity and potential of each individual child, helping them be the best they can be and leading them towards independence of thought and action, so that they have the confidence and self-reliance, academic and intellectual abilities to succeed in the wider world.

Objectives for the year

Within the activity of Moor Park School, the Board's main objectives for the year are to:-

- Promote the vision statement for the school which is to prepare children for the full range of schools with an inclusive feel and to provide a broad but innovative curriculum, both stated and hidden, preparing children for secondary school and a rapidly changing world
- Review the leadership and management structure at all levels of the school
- Review the cost base of the school to reflect current pupil numbers, with a focus on staffing
- Explore future additional income generating opportunities including the further development of online learning opportunities, holiday courses and short-stay immersion courses
- Increase the pupil base by pursuing overseas and UK pupils
- The increased use of social media to promote the activities of the school.

Public Benefit

Moor Park is an independent school with fee paying pupils, the level of fees being determined by the School's cost structure which in turn is determined by the facilities and level of service offered. The School aims to make a small cash surplus each year sufficient to fund capital expenditure and the Trust's debt for the year.

Within the restrictions of child protection precautions relating to the pupils, the School's facilities and resources are made available to the wider community with a particular focus on children and young people. The Trust's object and strategic aim is thereby extended beyond the confines of the School's fee-paying pupils. The main activities involving the broader community, and undertaken during the year were as follows:-

- The school offers a means tested bursary scheme, to new and existing pupils funded from fee income. During the year, 17 pupils received means-tested support, amounting to £96,904. In this way, the benefits of Moor Park are made available to those who may not otherwise be able to fund the fees.
- The school works in collaboration with Active Training and Education (Charity Number 1062448) to provide day and residential holiday activities for children. The school subsidised these educationally based courses, making them available to as broad a cross section of the community as possible. Did not run in 2020/21 due to Covid.
- Moor Park organises and hosts cross country and football/netball competitions for local primary schools including South Shropshire Cross Country Primary School Championships. Ludlow Hockey Club use the School's facilities for junior training programmes and as a base for introducing hockey to local primary schools. A local sports training company provides junior tennis and football camps at Moor Park. Local primary schools used the astro turf facility. All these facilities were used throughout the year as Covid restrictions allowed.
- The pupils at Moor Park raised funds during the year for various charitable causes including The poppy appeal, CAFOD, Megan Baker House, and Twins Pakistan.
- The school's facilities are used by a range of local sports clubs, generally for their youth teams, and as a regular venue for local music societies and charitable fund-raising events. The School hosts an international language school during the summer for children aged 12 to 16.
- The School organises mass singing events for local primary schools using Moor Park school facilities and staff. These events were suspended in March 2020 due to Covid restrictions and will recommence next year.
- A strong link has been developed with a local care home with children visiting the residents and hosting them at Moor Park in return. These visits to the care home continued until March 2020 but had to be curtailed during the national lockdown and will recommence as soon as the current care home restrictions are sufficiently relaxed to allow it.
- The school's history teacher works with local state school teachers to prepare and deliver a topic on local historical figures.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Public Benefit (continued)

- The school invites children from the local area to take part in activities on a Saturday morning alongside children from the school. These activities operated until March 2020 when Covid restrictions meant that these sessions ceased during the national lockdown and were only available to Moor Park pupils on reopening. These sessions re-opened to the local community in September 2021.
- Children from the local area are also invited to free Mini Explorer events in the school grounds which take place around three times a year. Again these events were curtailed in the year due to the pandemic.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

- The curriculum and teaching methods continue to be developed through the lens of the Moor Park Mindsets. These habits of mind were developed by Moor Park staff to ensure that children are given an advantage as they prepare to enter an increasingly fast-changing world: Creativity, Curiosity, Critical Thinking, Confidence, Independence, Resilience are all now deliberately encouraged throughout the curriculum and teaching methods reflect this at all levels of the school.
- Development of a full programme of live online lessons through the second lockdown.
- The CPD system has continued to be developed which allows for more regular lesson observations, considered feedback and raised standards in teaching across the school.
- Rigorously pursue aged debtors through legal channels.
- The cost base of the business continued to be reviewed in all areas with appropriate staffing levels ensured for the following year.
- More effective marketing of the school, using the 2019 inspection report which described the school as being Excellent in all areas. A large increase in the number of UK children at Moor Park has been achieved for September 2021.
- An increase in the school's marketing reach in the Far East was achieved through engaging with more agents and forming links with other schools whose needs align with our own.

14 scholarships were gained by 19 UK based Year 8 leavers to their senior schools. All Common Entrance candidates gained entry to their first choice of senior school. A significant proportion of children represented their county or equivalent in hockey, cricket, taekwondo, horse riding/show jumping and karate. Children competed at a national level in horse riding.

Through collaboration with Active Training and Education (charity number 1062448) the Trust was able to offer educationally based residential holiday activities for children aged 8 to 13 as well as holiday childcare facilities for children up to 5 years of age. Due to the pandemic, this did not occur in summer 2020 but are booked to attend in summer 2021.

COVID-19

The school's response to Covid-19 has been to implement its contingency planning arrangements for such circumstances, and it has been able to serve its stakeholders throughout the various stages of physical closure of UK schools followed by a partial re-opening for specific year groups and then full re-opening.

- The education provision whilst the school was closed from January 2021 moved seamlessly to online learning once again. This remote learning continued throughout the lockdown for certain year groups whilst others were welcomed back to school as the lifting of government restrictions allowed;
- Continuation of remote learning at all times for those pupils unable to attend school for reasons associated with Covid-19;

COVID-19 (continued)

- Discounting fees charged to parents to better reflect the perceived value of remote learning provision at a time when many are themselves facing financial uncertainty arising from the COVID-19 pandemic;
- Making use of the government's Job Retention Scheme for those staff unable to work during the Covid-19 outbreak;
- Immediate cessation of all discretionary expenditure in order to protect limited cash flow resources, with a gradual return to normal as more year groups returned and full re-opening when allowed to do so;
- Supporting other stakeholders by the retention of key staff working onsite throughout the pandemic together with others able to work remotely so as to minimise the disruption to the school's operation; and
- The school has obtained a CBILS loan of £570k from HSBC so to enable it to support its service provision during the COVID-19 outbreak and to enable the development of future income generating strategies. A new financing arrangement has been agreed from June 2021 whereby the CBILS loan was paid off, as well as the remaining balances on previous loans. These were replaced by a £696,200 loan from HSBC in June 2021, repayable over 15 years, with the first 10 years at a fixed interest rate. The £750,000 overdraft limit has also been extended for a further 12 months from May 2022.

FUTURE PLANS

1. Continue to act on the strategic review, focussing on the following areas:
 - Academics – ensure that Moor Park deliberately prepares children to take their place in a rapidly changing world by developing the habits of thinking that they will need to be successful and happy. Ensure that we have the teachers and facilities to achieve this aim.
 - Inclusivity - Ensure that all aspects of Moor Park cater for the widest possible variety of children and families, focussing on Saturday provision in the first instance but including sport, music, drama, learning support and pastoral care. Other strategic moves will be considered to further this aim.
 - Develop our foreign market to ensure that we take full boarders from a wider variety of nations.
2. To identify additional income streams to enable the school to better meet its charitable aims. Several plans are being worked on that will allow the school to flourish in a challenging local market.
3. Ensure that Moor Park has strong links to the outside world and the local area in particular.
4. Continue to operate and refine our improved systems of professional development and appraisal to ensure that the skills of staff are developed.
5. To ensure that our staffing is of a high quality whilst making sure that costs are controlled.
6. Review of governance to ensure that our committee structure supports the aims of the charity and that succession planning is achieved.
7. Continue to refine our academic tracking systems to ensure that the performance of all children in all parts of the school are tracked and the findings acted upon.
8. A review of IT across the school to ensure that our systems, hardware and software support the teaching and learning with the Mindsets programme in mind.
9. Plans have started to be made to generate additional income from a series of courses aimed at preparing children from abroad to be successful in ISEB pre-tests whilst not detracting from the core Moor Park offering for existing children.
10. Continue to develop our marketing strategy by acting on data to inform decisions and using social media, digital marketing materials and local events to enhance visibility.
11. Plan for the school's 60th anniversary including the development of a Founders' Fund to support bursaries and capital projects.

FUNDRAISING

All funds for the school are raised by the Moor Park Parents Association (MPPA) which aims to raise funds from parents and carers of current pupils. MPPA operates at arm's length from the school and does not use external fundraisers. No complaints were received as a result of MPPA's fundraising activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, advised by the Finance sub-committee and Senior Management Team, continue to keep the major risks facing the school under review. This process is formalised by an annual review of the School's risk management control document that allows the Board to focus on the systems and procedures established to mitigate those risks and their effectiveness.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Governors continue to receive detailed financial information which is usefully summarised into a Financial Dashboard. This allows governors to see at a glance the perceived possible financial vulnerabilities of the school and demonstrates the financial impact of specific factors which may affect the financial performance of the school. This allows the Board to accurately monitor the financial risks to the school on a regular basis and react accordingly in a timely manner.

The principal risks and uncertainties identified for the coming year were:

- The impact of the global pandemic on overseas pupil numbers.
- Pressure on cash balances.
- Reacting to the ever-changing economic environment and the consequent uncertainty on pupil numbers – we manage this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and an all-round education and active cash flow management.
- Compliance with the changing safeguarding regulations and inspection regime – we manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Impact of external factors - the Governors have been mindful of the pressure on parents in recent years and have limited fee increases and offered fee discounts wherever possible.
- Political risks arising from a change in government policy.
- Maintaining a safe environment and complying with health and safety requirements – these risks are managed through effective planning, risk assessments and ensuring appropriate insurance cover is in place.

Key controls used by the School to manage risk include:

- Keeping the bank informed at all times – successful refinancing has been achieved.
- Identifying additional income streams
- Formal agendas for all Committee and Board activity
- Detailed Terms of Reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies on all aspects of activity
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

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

Going concern

The School has made a deficit in the year and has prepared detailed financial projections which show that it will make a further deficit for the year ending 31 August 2022. It expects to return to surplus in the year to 31 August 2023 due to growth in pupil numbers, generation of other additional income and careful cost control. However some of the additional income sources are not guaranteed and there is a possibility they will not be received.

Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but it will be dependent upon its bank loans and overdraft facilities. The School has successfully consolidated its historic bank loans and CBILS loan into one 15 year term loan during the year. The School has an overdraft facility of £750,000 which is due for review in May 2023, and according to the terms and conditions could be withdrawn at any time. There is no indication that this facility will be withdrawn. The bank has been kept fully informed of the full financial position of the school on a regular basis and is aware of the uncertainties and the potential impact on the school's circumstances. Based on this information, they have renewed the overdraft facility for a further year and approved the long-term financing of the school. The refinancing has enabled the school to effectively finance the losses incurred during Covid with a new loan arrangement with a 15-year term, the first 10 years being at a fixed rate. The monthly refinancing payments are less than the previous loan repayments which are now part of this refinancing package.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

Based on the above indications and given the continual upward trend in numbers on roll, the business is considered by governors to be continually improving and consequently the governors believe that it remains appropriate to prepare the financial statements on a going concern basis.

FINANCIAL REVIEW

The operating outturn for the year was a deficit of £370,022 (2020 – deficit of £354,493). Operating activities resulted in net cash inflow of £45,662 prior to financing, amongst other things, capital expenditure of £59,461 (2020 - £63,058). The fixed assets of the Trust now stand at £2,553,849. At 31 August 2021, the secured bank borrowing of the Trust (including the bank overdraft) stood at £1,046,448 (2020 - £976,618). A valuation of the land and buildings belonging to the Trust in December 2018 valued these at £3,780,500. This valuation has not been adjusted for in the accounts. The book value of this same land and buildings at 31 August 2021 was £2,029,392.

Moor Park offered a pro-rata 10% discount on day fees during the second national lockdown. There were a number of parents who still decided to pay full fees to support the school. The school made use of the government's Job Retention Scheme whilst the school was closed and partially open. These changes are reflected in the published accounts.

RESERVES POLICY

The Governors recognise the need for reserves to generate funds for investment in property and the management of risks and contingencies. At 31 August 2021, the School had restricted funds of £140,228 and unrestricted funds were £689,225. The School currently has no free reserves as all amounts are allocated to fixed assets. It remains the Governor's policy to build up free reserves.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which permit funds to be invested as thought fit by the Governors, subject to any conditions or sanctions that may be imposed by law.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Governors 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 result of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES (CONTINUED)

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

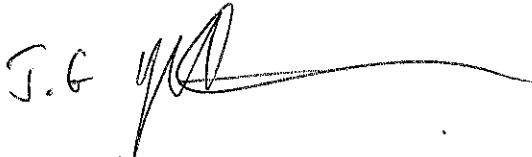
So far as each of the Governors is aware at the time the report is approved:

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

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors to the company will be put to the Governors' Meeting.

The Governors' Report, incorporating a Strategic Report, was approved by the Board of Governors on 26 June 2022 and signed on its behalf by:



J Rogers-Coltman
Governor
Moor Park School
Ludlow
Shropshire
SY8 4DZ

**INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF
MOOR PARK CHARITABLE TRUST LIMITED**

Opinion

We have audited the financial statements of Moor Park Charitable Trust Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, 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 the net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Material uncertainty related to going concern

We draw attention to the accounting policy note 1(b) on page 14 regarding going concern, which indicates that the School has incurred a deficit in the year and will incur a further deficit in the year ending 31 August 2022. It does, however, expect to return to surplus in the year ended 31 August 2023 due to growth in pupil number and generation of other additional income. However some of the additional income sources are not guaranteed and there is a possibility they will not be received. These conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our report is not modified in respect of this matter.

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.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF

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

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

Responsibilities of Governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and bad debts provision.

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 26th June 2022

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	1,938,986	-	1,938,986	1,941,749
Tick Tock fees, disbursements and extras		490,238	-	490,238	386,985
Donations		1,399	18,705	20,104	7,680
Government grants (coronavirus job support scheme)		59,909	-	59,909	216,467
Other trading activities:					
Lettings		13,742	-	13,742	20,302
Investments		-	-	-	490
Other:					
Sundry income		2,954	-	2,954	6,842
Total income		<u>2,507,228</u>	<u>18,705</u>	<u>2,525,933</u>	<u>2,580,515</u>
EXPENDITURE ON:					
Raising funds:					
Financing costs		23,417	-	23,417	30,857
Charitable activities:					
<i>Education and grant making</i>					
Teaching costs		1,188,957	-	1,188,957	1,379,344
Welfare costs		552,848	-	552,848	538,260
Premises costs		376,948	-	376,948	354,097
Tick Tock costs		263,789	-	263,789	236,537
Support and governance costs		390,721	-	390,721	395,913
Scholarships and bursaries payable		-	99,275	99,275	-
Total expenditure	3	<u>2,796,680</u>	<u>99,275</u>	<u>2,895,955</u>	<u>2,935,008</u>
Net (expenditure) for the year		<u>(289,452)</u>	<u>(80,570)</u>	<u>(370,022)</u>	<u>(354,493)</u>
Net movement in funds		<u>(289,452)</u>	<u>(80,570)</u>	<u>(370,022)</u>	<u>(354,493)</u>
Reconciliation in Funds					
Total funds brought forward at 1 September 2020		<u>978,677</u>	<u>220,798</u>	<u>1,199,475</u>	<u>1,553,968</u>
Total funds carried forward at 31 August 2021	12	<u>£689,225</u>	<u>£140,228</u>	<u>£829,453</u>	<u>£1,199,475</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative Statement of Financial Activities for the year ended 31 August 2020 is shown in note 16.

The notes on pages 14 to 23 form part of these accounts.

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £	£
FIXED ASSETS						
Tangible fixed assets	7		2,553,849		2,642,758	
			<u>2,553,849</u>		<u>2,642,758</u>	
CURRENT ASSETS						
Debtors	8	156,868		200,989		
Cash at bank and in hand		523		359		
		<u>157,391</u>		<u>201,348</u>		
CREDITORS – falling due within one year	9	<u>(1,066,482)</u>		<u>(904,112)</u>		
NET CURRENT LIABILITIES			<u>(909,091)</u>		<u>(702,764)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			1,644,758		1,939,994	
CREDITORS – due after more than one year	10		<u>(815,305)</u>		<u>(740,519)</u>	
NET ASSETS			<u>£829,453</u>		<u>£1,199,475</u>	
Represented by:						
RESTRICTED FUNDS	12		140,228		220,798	
UNRESTRICTED FUND	12		689,225		978,677	
	13		<u>£829,453</u>		<u>£1,199,475</u>	

The financial statements were approved and authorised for issue by the Board on
 were signed on its behalf by:

26 June 2022 and

P Avery

Mr J Rogers-Coltman

} GOVERNORS

The notes on pages 14 to 23 form part of these accounts.

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Cash flow provided by/(used in) operating activities (see below)	1		45,663		(179,716)
Cash flows from operating activities:					
Interest received		-		490	
Purchase of tangible fixed assets		(59,461)		(63,058)	
New loan in the year		-		570,000	
			(59,461)		507,432
Cash flows from financing activities					
Repayment of finance leases		(32,451)		(36,680)	
Loan repayments		(38,930)		(64,162)	
Finance costs paid		(23,417)		(30,857)	
			(94,798)		(131,699)
Change in cash and cash equivalents in the year			(108,596)		196,017
Cash and cash equivalents at the start of the year			(246,941)		(442,958)
Cash and cash equivalents at the end of the year	2		<u>£(355,537)</u>		<u>£(246,941)</u>

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds for the year (as per the Statement of Financial Activities)	(370,022)	(354,493)
Bank interest	-	(490)
Finance costs	23,417	30,857
Depreciation	148,370	150,066
Decrease/(increase) in debtors	44,121	(25,262)
Increase in creditors	199,777	19,606
Net cash provided by/(used in) operating activities	<u>£45,663</u>	<u>£(179,716)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank	523	359
Bank overdraft	(356,060)	(247,300)
	<u>£(355,537)</u>	<u>£(246,941)</u>

3. ANALYSIS OF NET DEBT

	At 1 Sept 2020	Cash flows	Other non- cash changes	At 31 Aug 2021
Cash	359	64	-	523
Bank overdrafts	(247,300)	(108,760)	-	(356,060)
Bank loans due within one year	(129,282)	38,930	54,650	(35,702)
Bank loans due after one year	(600,036)	-	(54,650)	(654,686)
	<u>£(976,259)</u>	<u>£(69,766)</u>	<u>£-</u>	<u>£(1,045,925)</u>

1. ACCOUNTING POLICIES

(a) Basis of preparation of the accounts

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Moor Park Charitable 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.

(b) Going concern

The School has made a deficit in the year and has prepared detailed financial projections which show that it will make a further deficit for the year ending 31 August 2022. It expects to return to a small surplus in the year to 31 August 2023 due to growth in pupil numbers, generation of other additional income and careful cost control. However some of the additional income sources are not guaranteed and there is a possibility they will not be received.

Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but it will be dependent upon its bank loans and overdraft facilities. The School has successfully consolidated its historic bank loans and CBILS loan into one 15 year term loan during the year. The School has an overdraft facility of £750,000 which is due for review in May 2022 and according to the terms and conditions could be withdrawn at any time. There is no indication that this facility will be withdrawn.

The bank has been kept fully informed of the full financial position of the school on a regular basis and is aware of the uncertainties and the potential impact on the school's circumstances. Based on this information, they have renewed the overdraft facility for a further year and approved the long-term financing of the school. The refinancing has enabled the school to effectively finance the losses incurred during Covid with a new loan arrangement with a 15-year term, the first 10 years being at a fixed rate. The monthly refinancing payments are less than the previous loan repayments which are now part of this refinancing package.

Based on the above indications the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast significant doubt on the School's ability to continue as a going concern.

(c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year apart from:

- Provision for bad debts which has been set off against year-end debtor balances believed to be doubtful.
- Estimating the economic useful life of tangible fixed assets.

(d) Tangible fixed assets

All fixed assets costing more than £500 are capitalised and are stated at cost less depreciation. Depreciation is provided on fixed assets to write off their cost over estimated useful lives when brought into use at the following rates:

Freehold buildings	2-5% on cost
Furniture, fixtures and equipment	5-20% on cost
Computers and similar equipment	25% on cost
Motor vehicle	20% on cost

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

(e) Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(f) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

(g) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

(h) Finance leases

Assets obtained under finance leases are capitalised as tangible assets. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

(i) Debtors

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

(j) Cash at bank and in hand

Cash at bank and in hand includes bank accounts and cash balances.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

(l) Creditors and provisions

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

(m) Pension scheme

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme – The School left this scheme in September 2020. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounted for the scheme as if it were a defined contribution scheme. The School's contributions, which were in accordance with the recommendations of the Government Actuary, were charged in the period in which the salaries to which they relate are payable.

(b) Teaching staff are enrolled in an APTIS scheme with Aviva that pays up to 15% of gross salaries in to the scheme. Other staff are enrolled into the School's defined contribution scheme to which the School contributes 5% of gross salary.

(n) Funds

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor. Unrestricted general funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2021 £	2020 £
Fees receivable consist of:		
Gross fees	2,214,681	2,273,074
Less: scholarships, bursaries and allowances	(374,970)	(331,325)
	<u>1,839,711</u>	<u>1,941,749</u>
Add scholarships and bursaries paid by restricted funds	99,275	-
	<u>£1,928,986</u>	<u>£1,941,749</u>

3. ANALYSIS OF EXPENDITURE - 2021

	Staff Costs £	Other £	Depreciation £	Total £
Raising funds				
Financing costs – bank and leasing interest	-	23,417	-	23,417
Charitable activities				
Education and grants				
Teaching costs	1,147,452	34,313	7,192	1,188,957
Welfare	205,549	292,897	54,402	552,848
Premises	85,564	227,053	64,331	376,948
Tick Tock	262,164	1,625	-	263,789
Support costs and governance	213,408	154,868	22,445	390,721
Scholarships and bursaries payable	-	99,275	-	99,275
Total charitable expenditure	<u>1,914,137</u>	<u>810,031</u>	<u>148,370</u>	<u>2,872,538</u>
Total expenditure	<u>£1,914,137</u>	<u>£833,448</u>	<u>£148,370</u>	<u>£2,895,955</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

Governance included in support costs:	2021	2020
	£	£
Remuneration paid to auditor for audit purposes (inclusive of VAT)	18,500	18,750
Other fees payable to the auditor	1,290	1,248
Legal and professional fees	37,715	35,840
	<u>£57,505</u>	<u>£55,838</u>

3. ANALYSIS OF EXPENDITURE - 2020

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Raising funds				
Financing costs – bank and leasing interest	-	30,857	-	30,857
Charitable activities				
Education and grants				
Teaching costs	1,332,460	35,803	11,082	1,379,344
Welfare	203,516	282,888	51,856	538,260
Premises	95,467	194,298	64,331	354,097
Tick Tock	234,674	1,863	-	236,537
Support costs and governance	204,744	168,371	22,798	395,913
Total charitable expenditure	<u>2,070,861</u>	<u>683,223</u>	<u>150,067</u>	<u>2,904,151</u>
Total expenditure	<u>£2,070,861</u>	<u>£714,080</u>	<u>£150,067</u>	<u>£2,935,008</u>

4. STAFF COSTS

	2021	2020
	£	£
Salaries and wages	1,660,985	1,653,896
Social security costs	118,554	138,608
Pension contribution	134,598	217,506
Redundancy pay	-	15,225
Agency and other staff costs	-	45,626
	<u>£1,914,137</u>	<u>£2,070,861</u>
Aggregate employee benefits of key management personnel	<u>£357,825</u>	<u>£375,151</u>

The average weekly number of employees was made up as follows:

	2021	2020
	No.	No.
Teaching (including Tick Tock)	44	44
Other	38	37
	<u>82</u>	<u>81</u>

One member of staff had remuneration between £60,000 - £70,000 and one between £80,000 - £90,000 (2020 – one £60,000 - £70,000 and one £80,000 - £90,000). The School also paid pension contributions of £17,973 (2020 - £24,716) in respect of these employees.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

5. PENSION SCHEME

In the year ended 31 August 2020, the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £194,343 in 2020 and at that year-end £22,902 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 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

From 1 September 2020 Teaching staff became enrolled in an APTIS scheme with Aviva that pays up to 15% of gross salaries into the scheme. Staff are entitled to request 7% upwards of this contribution as part of their gross salary instead. No amounts were

Other staff are enrolled into the School's defined contribution scheme to which the school contributes 5% of gross salary equivalent to £22,778 in the year (2020 - £24,254). At the year-end £4,597 (2020 - £3,779) was accrued in respect of contributions to this scheme.

6. GOVERNORS' REMUNERATION AND EXPENSES

The school obtained Indemnity Insurance for Governors from Hettle Andrews Insurance Brokers with a limit of £2,000,000. The premium was part of the public liability premium and is not separately identifiable.

Neither the Governors nor persons connected with them received any remuneration. No governor received reimbursement of travel expenses in the year (2020 – the same).

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fixtures and equipment £	Computers £	Motor Vehicles £	Total £
COST					
At 1 September 2020	3,042,296	1,251,885	307,440	234,942	4,836,563
Additions	-	58,352	1,109	-	59,461
At 31 August 2021	3,042,296	1,310,237	308,549	234,942	4,896,024
DEPRECIATION					
At 1 September 2020	948,573	766,512	283,328	195,392	2,193,805
Charge for the year	64,331	54,402	6,969	22,668	148,370
At 31 August 2021	1,012,904	820,914	290,297	218,060	2,342,175
NET BOOK VALUE					
At 31 August 2021	£2,029,392	£489,323	£18,252	£16,882	£2,553,849
At 31 August 2020	£2,093,723	£485,373	£24,112	£39,550	£2,642,758

The net book value of assets held under finance leases included above total £40,606 (2020 £80,947) and depreciation charged amounted to £40,341 (2020 - £40,341).

The freehold property shown above was valued in December 2018 at £3.78m. This valuation has not been reflected in the above figures.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

8. DEBTORS	2021	2020
	£	£
Fees and extras in arrears	67,328	113,576
Prepayments and accrued income	89,540	87,413
	<u>£156,868</u>	<u>£200,989</u>
9. CREDITORS: amounts falling due within one year	2021	2020
	£	£
Bank overdraft	356,060	247,300
Bank loan	35,702	129,282
Fees received in advance	309,312	188,846
Other taxes and social security	31,664	33,279
Other creditors	135,313	162,093
Accruals and deferred income	43,668	44,083
Obligations under finance leases	22,967	30,268
Composition fees	131,796	68,961
	<u>£1,066,482</u>	<u>£904,112</u>

The bank overdraft facility of £750,000 is secured on the School's freehold property.

10. CREDITORS - Due after more than one year	2021	2020
	£	£
Bank loan	654,686	600,036
Obligations under finance leases	80,000	105,150
Composition fees	80,619	35,333
	<u>£815,305</u>	<u>£740,519</u>

	Composition fees	Bank loans	Obligations under finance leases	Total
	£	£	£	£
Amounts repayable:				
One to two years	80,619	37,035	8,000	125,654
Between two and five years	-	119,606	24,000	143,606
After five years	-	498,045	48,000	546,045
	<u>80,619</u>	<u>654,686</u>	<u>80,000</u>	<u>815,305</u>
Amounts repayable after one year	80,619	654,686	80,000	815,305
Amounts repayable within one year	131,796	35,702	22,967	190,465
	<u>£212,415</u>	<u>£690,388</u>	<u>£102,967</u>	<u>£1,005,770</u>

During the year, the School's loans were combined into a 15-year loan at a fixed rate of 3.71% for the first 10 years. The loan is secured by a legal charge on the School's freehold property.

The School signed a finance lease with the contactors who built the boarding house and has an underlease with the contactors allowing them to use the land on which the boarding house has been built. This lease expires in 2033, when the rights over the use of the land and ownership of the property will revert to the School.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

11. COMPOSITION FEES

Under the School's composition fee scheme, contributors may enter into a contract to pay to the School for tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that pupils will remain in the School for the normal duration:

	2021 £	2020 £
Movements during the year on the accrued liability under the contracts were:		
Balance at 1 September 2020	104,292	77,894
New contracts	166,618	67,887
	<u>270,910</u>	<u>145,781</u>
Amounts utilised in payment of fees:		
To the school	(58,495)	(41,489)
	<u>£212,415</u>	<u>£104,292</u>

12. FUNDS – 2021

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance 31 August 2021 £
RESTRICTED					
Bursary and Scholarship Fund	96,964	3,200	(99,275)	-	889
Founders Bursary Fund	-	10,505	-	-	10,505
Facilities Fund	123,834	-	-	-	123,834
Founders IT Fund	-	5,000	-	-	5,000
	<u>220,798</u>	<u>18,705</u>	<u>(99,275)</u>	<u>-</u>	<u>140,228</u>
UNRESTRICTED FUNDS					
General funds	978,677	2,507,228	(2,796,680)	-	689,225
	<u>£1,199,475</u>	<u>£2,525,933</u>	<u>£(2,895,955)</u>	<u>-</u>	<u>£829,453</u>

FUNDS – 2020

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance 31 August 2020 £
RESTRICTED					
Bursary and Scholarship Fund	92,164	4,800	-	-	96,964
Facilities Fund	123,834	-	-	-	123,834
	<u>215,998</u>	<u>4,800</u>	<u>-</u>	<u>-</u>	<u>220,798</u>
UNRESTRICTED FUNDS					
General funds	1,337,970	2,575,715	(2,935,008)	-	978,677
	<u>£1,553,968</u>	<u>£2,580,515</u>	<u>£(2,935,008)</u>	<u>£-</u>	<u>£1,199,475</u>

Explanations for restricted funds:

Bursary and Scholarship Fund – funds have been given to allow the School to provide bursaries and scholarships.

Founders Bursary Fund – this is a new fund set up by Alumni which will fund specific bursaries.

Facilities Fund – funds are given to improve the facilities of the School.

Founders IT Fund – this is a new fund to gather donations from alumni and is to be used towards IT costs.

MOOR PARK CHARITABLE TRUST LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 31 AUGUST 2021****13. ANALYSIS OF NET ASSETS BY FUND - 2021**

	Unrestricted Fund £	Restricted Funds £	Total 2021 £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	2,553,849	-	2,553,849
Current assets	17,163	140,228	157,391
Creditors – due within one year	(1,066,482)	-	(1,066,482)
Creditors – due after more than one year	(815,305)	-	(815,305)
	<u>£689,225</u>	<u>£140,228</u>	<u>£829,453</u>

ANALYSIS OF NET ASSETS BY FUND - 2020

	Unrestricted Fund £	Restricted Funds £	Total 2020 £
Fund balances at 31 August 2020 are represented by:			
Tangible fixed assets	2,642,758	-	2,642,758
Current assets	(19,450)	220,798	201,348
Creditors – due within one year	(904,112)	-	(904,112)
Creditors – due after more than one year	(740,519)	-	(740,519)
	<u>£978,677</u>	<u>£220,798</u>	<u>£1,199,475</u>

14. TAXATION

The company is a registered charity and no taxation is payable on its income.

15. CONTINGENT LIABILITY

The School signed a 5-year catering contract in 2017. As part of the agreement, the contractors supplied new kitchen equipment worth £57,500. If the contract is ended early, a proportion of this sum is due to be repaid to the contractors depending on the period remaining on the contract. At the year-end, this would have amounted to £11,500 payable. The School does not have any intention of ending the contract early.

16. RELATED PARTIES

There were no related party transactions in either the current or previous year.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

17. STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME FROM:			
Charitable activities:			
School fees receivable	1,941,749	-	1,941,749
Tick Tock fees, disbursements and extras	386,985	-	386,985
Donations	2,880	4,800	7,680
Government grants (coronavirus job support scheme)	216,467	-	216,467
Other trading activities:			
Lettings	20,302	-	20,302
Investments	490	-	490
Other:			
Sundry income	6,842	-	6,842
Total income	<u>2,575,715</u>	<u>4,800</u>	<u>2,580,515</u>
EXPENDITURE ON:			
Raising funds:			
Financing costs	30,857	-	30,857
Charitable activities:			
<i>Education and grant making</i>			
Teaching costs	1,379,344	-	1,379,344
Welfare costs	538,260	-	538,260
Premises costs	354,097	-	354,097
Tick Tock costs	236,537	-	236,537
Support and governance costs	395,913	-	395,913
Total expenditure	<u>2,935,008</u>	<u>-</u>	<u>2,935,008</u>
Net (expenditure)/income for the year	<u>(359,293)</u>	<u>4,800</u>	<u>(354,493)</u>
Net movement in funds	<u>(359,293)</u>	<u>4,800</u>	<u>(354,493)</u>
Reconciliation in Funds			
Total funds brought forward at 1 September 2019	<u>1,337,970</u>	<u>215,998</u>	<u>1,553,968</u>
Total funds carried forward at 31 August 2020	<u>£978,677</u>	<u>£220,798</u>	<u>£1,199,475</u>

MOOR PARK CHARITABLE TRUST LIMITED

England & Wales - Charity number 511800

Accounts

MOOR PARK CHARITABLE TRUST LIMITED
(A Charitable Company Limited by Guarantee)

GOVERNORS' REPORT

AND

ACCOUNTS

YEAR ENDED 31 AUGUST 2020

Company Registered No: 01571498
Registered Charity No: 511800

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2020

The Board of Governors present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP (FRS 102) – Second Edition.

STATUS AND ADMINISTRATION

Moor Park Charitable Trust Limited was founded in 1981 and is governed by the Memorandum and Articles of Association. The company's only activity since foundation has been Moor Park School, a preparatory school with a pre-prep department that was established on a proprietorial basis in 1964. The Trust's address and registered office is Moor Park, Richards Castle, Ludlow, Shropshire SY8 4DZ.

The Trust is a registered charity, number 511800, and a registered company, number 01571498.

GOVERNORS

The Governors who are directors of the Company, and Charity Trustees who served during the year were:

P Avery	(1)(3)	J Rogers-Coltman (Chairman)	(1)
Mrs K Brade	(1)	Mrs E Taylor	(5)
P Gosling	(2)(4)	M Verdin	(4)
M Tonks (resigned 1/10/20)	(5)	Rev S McGurk	
J Davenport	(3)	T Newman	
Ms A Minton-Beddoes	(4)		
Mrs C Bengough	(6)		

Membership of sub-committees and advisory groups:

- (1) Finance
- (2) Health & Safety
- (3) Property
- (4) Marketing
- (5) Academic
- (6) Safeguarding and Welfare

PROFESSIONAL ADVISERS AND KEY PERSONNEL

The Headmaster	C G O'B Minogue
The Bursar	Mrs S L Jones
Bankers	HSBC Bank plc, Commercial Centre 6 Broad Street, Worcester WR1 2EJ
Solicitors (General Matters)	GBH Law 7/8 Innovation Place Douglas Drive Godalming Surrey GU7 1JX
(Fee Recovery & Specialist Educational Matters)	VWV Orchard Lane Bristol BS1 5DS
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Governors are appointed at a Full Board meeting following nomination by an existing Governor or the Head and having due regard to the Board's specifications concerning eligibility, personal compliance, specialist skills and local availability.

Governor training and induction

New Governors are inducted into the workings of the school and the Board and their responsibilities and liabilities as Charity trustees and company directors. The school is a member of the Association of Governing Bodies of Independent Schools. Two training seminars are held for the Board each year alternating between general governance and school specific issues.

Organisational Management, Structure & Relationships

The Governors meet as a Board four times a year to determine the general policy of the Charity and the School and to review the School's overall management and control, for which the Governors are legally responsible. The Board is supported by six sub-committees and advisory groups; Finance, Property, Health and Safety, Marketing, Academic and Safeguarding and Welfare, who meet at least three times a year in advance of the termly Full Board meetings. The Finance sub-committee monitors and reviews the School's budgets, annual accounts and financial reports, considers bursary requests and agrees action on bad debts and advises the Full Board on financial matters generally. The Property sub-committee monitors and reviews the School's maintenance and building programmes and advises the Full Board on all estate matters. The Health and Safety sub-committee advises the Full Board on health and safety policy and organisation and monitors the programme of safety audit and review and any resultant remedial action. The Safeguarding and Welfare sub-committee advises the Full Board and senior staff on welfare and safeguarding issues, monitors the school's safeguarding policies and procedures and undertakes regular informal inspections of the School's boarding and pastoral facilities and systems. The Academic Committee is made up of educational governors, the Headmaster and other senior members of staff and helps to guide educational strategy for the school.

The charity also has a Marketing advisory group which gives guidance to the Head and his staff on all promotional matters and advises the Full Board on marketing policy.

The day-to-day running of the school is delegated to the Head and Bursar supported by the Senior Management Team. The academic and pastoral functions of the School are managed by the Head, supported by the Deputy Head, Head of Early Years, House Parents, Head of Middle School and Senior Master. The administrative and support services are managed by the Bursar in liaison with the Head.

Moor Park is an active member of the IAPS (a constituent body of the Independent Schools Council), the Catholic Independent Schools Conference, the Boarding Schools Association and the Independent Schools Bursars Association.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and the Senior Management Team (consisting of the Deputy Head, Senior Master and Head of Middle School) comprise the Key Management Personnel. The Governors give their time freely and the pay and remuneration of the Head and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

OBJECTIVES AND ACTIVITIES

The Object of the Trust, in accordance with the Memorandum and Articles of Association, is to promote and provide for the advancement of education of children.

The Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future development. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES (continued)

Principal Activity

The Trust's only activity continues to be Moor Park School, a co-educational boarding and day school for children aged 3 to 13 years with an associated day care unit for babies and toddlers from 3 months to 3 years.

Strategic Aim and Intended Effect

The School's overriding aim is to prepare the children for their senior schools and life beyond. This is achieved by maximising the opportunity and potential of each individual child, helping them be the best they can be and leading them towards independence of thought and action, so that they have the confidence and self-reliance, academic and intellectual abilities to succeed in the wider world.

Objectives for the year (19/20)

Within the activity of Moor Park School, the Board's main objectives for the year are to:-

- Promote the vision statement for the school which is to prepare children for the full range of schools with an inclusive feel and to provide a broad but innovative curriculum, both stated and hidden, preparing children for secondary school and a rapidly changing world
- Review the management structure at all levels of the school
- Review the cost base of the school to reflect current pupil numbers, with a focus on staffing
- Explore future additional income generating opportunities including the further development of online learning opportunities
- Increase the pupil base by pursuing overseas and UK pupils
- The increased use of social media to promote the activities of the school.

Public Benefit

Moor Park is an independent school with fee paying pupils, the level of fees being determined by the School's cost structure which in turn is determined by the facilities and level of service offered. The School aims to make a small cash surplus each year sufficient to fund capital expenditure and the Trust's debt for the year.

Within the restrictions of child protection precautions relating to the pupils, the School's facilities and resources are made available to the wider community with a particular focus on children and young people. The Trust's object and strategic aim is thereby extended beyond the confines of the School's fee-paying pupils. The main activities involving the broader community, and undertaken during the year were as follows:-

- The school offers a means tested bursary scheme, to new and existing pupils funded from fee income. During the year, 17 pupils received means-tested support, amounting to £97,000. In this way, the benefits of Moor Park are made available to those who may not otherwise be able to fund the fees.
- The school works in collaboration with Active Training and Education (Charity Number 1062448) to provide day and residential holiday activities for children. The school subsidised these educationally based courses, making them available to as broad a cross section of the community as possible. Did not run in 2019/20 due to Covid.
- Moor Park organises and hosts cross country and football/netball competitions for local primary schools including South Shropshire Cross Country Primary School Championships. Ludlow Hockey Club use the School's facilities for junior training programmes and as a base for introducing hockey to local primary schools. A local sports training company provides junior tennis and football camps at Moor Park. Local primary schools used the astro turf facility. All these facilities were used throughout the year as Covid restrictions allowed.
- The pupils at Moor Park raised funds during the year for various charitable causes including The poppy appeal, CAFOD, Megan Baker House, and Twins Pakistan.
- The school's facilities are used by a range of local sports clubs, generally for their youth teams, and as a regular venue for local music societies and charitable fund-raising events. The School hosts an international language school during the summer for children aged 12 to 16.
- The School organises mass singing events for local primary schools using Moor Park school facilities and staff. These events were suspended in March 2020 due to Covid restrictions.
- A strong link has been developed with a local care home with children visiting the residents and hosting them at Moor Park in return. These visits to the care home continued until March 2020 but had to be curtailed during the national lockdown.
- The school's history teacher works with local state school teachers to prepare and deliver a topic on local historical figures.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

Public Benefit (continued)

- The school invites children from the local area to take part in activities on a Saturday morning alongside children from the school. These activities operated until March 2020 when Covid restrictions meant that these sessions ceased during the national lockdown and were only available to Moor Park pupils on reopening.
- Children from the local area are also invited to free Mini Explorer events in the school grounds which take place around three times a year. Again these events were curtailed in the year due to the pandemic.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

- The curriculum and teaching methods continue to be developed through the lens of the Moor Park Mindsets. These habits of mind were developed by Moor Park staff to ensure that children are given an advantage as they prepare to enter an increasingly fast-changing world: Creativity, Curiosity, Critical Thinking, Confidence, Independence, Resilience are all now deliberately encouraged throughout the curriculum and teaching methods reflect this at all levels of the school.
- Development of a full programme of live online lessons through the first lockdown.
- The CPD system has continued to be developed which allows for more regular lesson observations, considered feedback and raised standards in teaching across the school.
- Rigorously pursue aged debtors through legal channels.
- The cost base of the business continued to be reviewed in all areas with appropriate staffing levels ensured for the following year.
- More effective marketing of the school, using the 2019 inspection report which described the school as being Excellent in all areas. A small increase in the number of UK children at Moor Park has been achieved for September 2020.
- An increase in the school's marketing reach in the Far East was achieved through engaging with more agents and forming links with other schools whose needs align with our own.
- New Library was opened in September 2019
- A full consultation process was gone through with teachers at the school regarding the future of the Teachers' Pensions Scheme at Moor Park. At the conclusion of this process, the Board took the decision to withdraw the school from TPS from September 2020 and this has been achieved. The school now enrolls teachers in the Aviva APTIS Scheme.

14 scholarships were gained by 19 UK based Year 8 leavers to their senior schools. All Common Entrance candidates gained entry to their first choice of senior school. A significant proportion of children represented their county or equivalent in hockey, cricket, taekwondo, horse riding/show jumping and karate. Children competed at a national level in horse riding.

Through collaboration with Active Training and Education (charity number 1062448) the Trust was able to offer educationally based residential holiday activities for children aged 8 to 13 as well as holiday childcare facilities for children up to 5 years of age. Due to the pandemic, this did not occur in summer 2020 but are booked to attend in summer 2021.

COVID-19

The school's response to Covid-19 has been to implement its contingency planning arrangements for such circumstances, and it has been able to serve its stakeholders throughout the various stages of physical closure of UK schools followed by a partial re-opening for specific year groups and then full re-opening.

- The education provision whilst the school was closed focused on the delivery of live remote learning using IT systems which was implemented and communicated to pupils and parents during the Easter holidays so as to allow the summer term to begin, as advertised, on Monday 20 April 2020. This remote learning continued throughout the term for certain year groups whilst others were welcomed back to school as the lifting of government restrictions allowed;
- Continuation of remote learning at all times for those pupils unable to attend school for reasons associated with Covid-19;

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

COVID-19 (continued)

- Discounting fees charged to parents to better reflect the perceived value of remote learning provision at a time when many are themselves facing financial uncertainty arising from the COVID-19 pandemic;
- Making use of the government's Job Retention Scheme for those staff unable to work during the Covid-19 outbreak;
- Immediate cessation of all planned capital expenditure and the closure of the site as far as possible in order to protect limited cash flow resources, with limited reopening of facilities as more year groups returned and full reopening when allowed to do so;
- Supporting other stakeholders by the retention of key staff working onsite throughout the pandemic together with others able to work remotely so as to minimise the disruption to the school's operation; and
- The school has obtained a CBILS loan of £570k from HSBC so to enable it to support its service provision during the COVID-19 outbreak and to enable the development of future income generating strategies. A new financing arrangement has been agreed from June 2021 whereby the CBILS loan is paid off, as well as the remaining balances on previous loans. These were replaced by a £696,200 loan from HSBC in June 2021, repayable over 15 years, with the first 10 years at a fixed interest rate. The £750,000 overdraft limit has also been extended for a further 12 months from June 2021.

FUTURE PLANS

1. Continue to act on the strategic review, focussing on the following areas:
 - Academics – ensure that Moor Park deliberately prepares children to take their place in a rapidly changing world by developing the habits of thinking that they will need to be successful and happy. Ensure that we have the teachers and facilities to achieve this aim.
 - Inclusivity - Ensure that all aspects of Moor Park cater for the widest possible variety of children and families, focussing on Saturday provision in the first instance but including sport, music, drama, learning support and pastoral care. Other strategic moves will be considered to further this aim.
 - Develop our foreign market to ensure that we take full boarders from a wider variety of nations.
2. To identify additional income streams to enable the school to better meet its charitable aims. Several plans are being worked on that will allow the school to flourish in a challenging local market.
3. Ensure that Moor Park has strong links to the outside world and the local area in particular.
4. Continue to operate and refine our improved systems of professional development and appraisal to ensure that the skills of staff are developed.
5. To ensure that our staffing is of a high quality whilst making sure that costs are controlled.
6. Review of governance to ensure that our committee structure supports the aims of the charity and that succession planning is achieved.
7. Continue to refine our academic tracking systems to ensure that the performance of all children in all parts of the school are tracked and the findings acted upon.
8. A review of IT across the school to ensure that our systems, hardware and software support the teaching and learning with the Mindsets programme in mind.
9. Plans have started to be made to generate additional income from a series of courses aimed at preparing children from abroad to be successful in ISEB pre-tests whilst not detracting from the core Moor Park offering for existing children.
10. Continue to develop our marketing strategy by acting on data to inform decisions and using social media, digital marketing materials and local events to enhance visibility.
11. Plan for the school's 60th anniversary including the development of a Founders' Fund to support bursaries and capital projects.

FUNDRAISING

All funds for the school are raised by the Moor Park Parents Association (MPPA) which aims to raise funds from parents and carers of current pupils. MPPA operates at arm's length from the school and does not use external fundraisers. No complaints were received as a result of MPPA's fundraising activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, advised by the Finance sub-committee and Senior Management Team, continue to keep the major risks facing the school under review. This process is formalised by an annual review of the School's risk management control document that allows the Board to focus on the systems and procedures established to mitigate those risks and their effectiveness.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Over the course of the last year, a new financial reporting structure has been introduced, described as the Financial Dashboard. This allows governors to see at a glance the perceived possible financial vulnerabilities of the school and demonstrates the financial impact of specific factors which may affect the financial performance of the school. This allows the Board to accurately monitor the financial risks to the school on a regular basis and react accordingly in a timely manner.

The principal risks and uncertainties identified for the coming year were:

- The impact of the global pandemic on overseas pupil numbers.
- Pressure on cash balances.
- Reacting to the ever-changing economic environment and the consequent uncertainty on pupil numbers – we manage this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and an all-round education and active cash flow management.
- Compliance with the changing safeguarding regulations and inspection regime – we manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Impact of external factors - the Governors have been mindful of the pressure on parents in recent years and have limited fee increases and offered fee discounts wherever possible. Fees were frozen for the year in September 2020.
- Political risks arising from a change in government.
- Maintaining a safe environment and complying with health and safety requirements – these risks are managed through effective planning, risk assessments and ensuring appropriate insurance cover is in place.

Key controls used by the School to manage risk include:

- Keeping the bank informed at all times – successful refinancing has been achieved.
- Identifying additional income streams
- Formal agendas for all Committee and Board activity
- Detailed Terms of Reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies on all aspects of activity
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

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

Going concern

The School has made a deficit in the year and has prepared detailed financial projections which show that it will make a further deficit for the year ending 31 August 2021. It expects to return to a small surplus in the year to 31 August 2022 due to growth in pupil numbers, generation of other additional income and careful cost control.

Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but it will be dependent upon its bank loans and overdraft facilities. The School has successfully consolidated its historic bank loans and CBILS loan into one 15 year term loan post year end. The School has an overdraft facility of £750,000 which is due for review in May 2022, and according to the terms and conditions could be withdrawn at any time. There is no indication that this facility will be withdrawn. The bank has been kept fully informed of the full financial position of the school on a regular basis and is aware of the uncertainties and the potential impact on the school's circumstances. Based on this information, they have renewed the overdraft facility for a further year and approved the long-term financing of the school. The refinancing has enabled the school to effectively finance the losses incurred during Covid with a new loan arrangement with a 15-year term, the first 10 years being at a fixed rate. The monthly refinancing payments are less than the previous loan repayments which are now part of this refinancing package.

However, the accounts are approved during a period when there is much uncertainty as a result of coronavirus (COVID-19). The impact of COVID-19 and other factors on the School's ability to grow pupil numbers and generate the other additional income anticipated is uncertain.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

Based on the above indications the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

FINANCIAL REVIEW

The operating outturn for the year was a deficit of £354,493 (2019 – deficit of £114,298). Operating activities resulted in net cash outflow of £185,454 prior to financing, amongst other things, capital expenditure of £63,058 (2019 - £94,388). This expenditure included £29k on the final phase of the replacement of the gas boilers for the Main House. The fixed assets of the Trust now stand at £2,642,758. At 31 August 2020, the secured bank borrowing of the Trust (including the bank overdraft) stood at £976,618 which includes a £570,000 Coronavirus Business Interruption Loan (2019 - £667,863). A revaluation of the land and buildings belonging to the Trust in December 2018 valued these at £3,780,500. This valuation has not been adjusted for in the accounts. The book value of this same land and buildings at 31 August 2020 was £2,093,723.

As other school have done, Moor Park offered a 20% discount on day fees during the first national lockdown. There were a number of parents who still decided to pay full fees to support the school. The school made use of the government's Job Retention Scheme whilst the school was closed and partially open. These changes are reflected in the published accounts.

RESERVES POLICY

The Governors recognise the need for reserves to generate funds for investment in property and the management of risks and contingencies. At 31 August 2020, the School had restricted funds of £220,798 and unrestricted funds were £978,677. The School currently has no free reserves as all amounts are allocated to fixed assets. It remains the Governor's policy to build up free reserves.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which permit funds to be invested as thought fit by the Governors, subject to any conditions or sanctions that may be imposed by law.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Governors 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 result of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

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

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

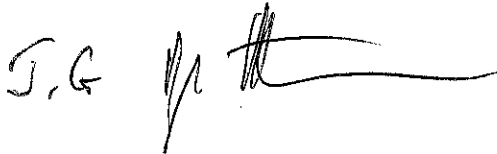
So far as each of the Governors is aware at the time the report is approved:

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

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors to the company will be put to the Governors' Meeting.

The Governors' Report, incorporating a Strategic Report, was approved by the Board of Governors on 27th July 2021 and signed on its behalf by:



J Rogers-Coltman
Governor
Moor Park School
Ludlow
Shropshire
SY8 4DZ

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF MOOR PARK CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of Moor Park Charitable Trust Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, 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 the net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Material uncertainty related to going concern

We draw attention to the accounting policy note 1(b) on page 14 regarding going concern, which indicates that the School has incurred a deficit in the year and will incur a further deficit in the year ending 31 August 2021. It does, however, expect to return to surplus in the year ended 31 August 2022 due to growth in pupil number and generation of other additional income. Whilst Governors are taking action to secure additional income and manage costs, the impact of COVID-19 and other factors on these plans is uncertain. These conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our report is not modified in respect of this matter.

Responsibilities of Governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Other information

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

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF

MOOR PARK CHARITABLE TRUST LIMITED (continued)

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 28 July 2021

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	1,941,749	-	1,941,749	2,276,369
Tick Tock fees, disbursements and extras		386,985	-	386,985	518,760
Donations		2,880	4,800	7,680	22,699
Government grants (coronavirus job support scheme)		216,467	-	216,467	-
Other trading activities:					
Lettings		20,302	-	20,302	47,314
Investments		490	-	490	62
Other:					
Sundry income		6,842	-	6,842	6,595
Total income		<u>2,575,715</u>	<u>4,800</u>	<u>2,580,515</u>	<u>2,871,799</u>
EXPENDITURE ON:					
Raising funds:					
Financing costs		30,857	-	30,857	28,787
Charitable activities:					
<i>Education and grant making</i>					
Teaching costs		1,379,344	-	1,379,344	1,341,087
Welfare costs		538,260	-	538,260	623,206
Premises costs		354,097	-	354,097	359,502
Tick Tock costs		236,537	-	236,537	236,506
Support and governance costs		395,913	-	395,913	397,009
Total expenditure	3	<u>2,935,008</u>	<u>-</u>	<u>2,935,008</u>	<u>2,986,097</u>
Net (expenditure)/income for the year		<u>(359,293)</u>	<u>4,800</u>	<u>(354,493)</u>	<u>(114,298)</u>
Net movement in funds		<u>(359,293)</u>	<u>4,800</u>	<u>(354,493)</u>	<u>(114,298)</u>
Reconciliation in Funds					
Total funds brought forward at 1 September 2019		<u>1,337,970</u>	<u>215,998</u>	<u>1,553,968</u>	<u>1,668,266</u>
Total funds carried forward at 31 August 2020	12	<u>£978,677</u>	<u>£220,798</u>	<u>£1,199,475</u>	<u>£1,553,968</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative Statement of Financial Activities for the year ended 31 August 2019 is shown in note 16.

The notes on pages 14 to 23 form part of these accounts.

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		2,642,758		2,729,766
			<u>2,642,758</u>		<u>2,729,766</u>
CURRENT ASSETS					
Debtors	8	200,989		175,727	
Cash at bank and in hand		359		1,425	
		<u>201,348</u>		<u>177,152</u>	
CREDITORS – falling due within one year	9	<u>(904,112)</u>		<u>(1,121,158)</u>	
NET CURRENT LIABILITIES			<u>(702,764)</u>		<u>(944,006)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,939,994		1,785,760
CREDITORS – due after more than one year	10		<u>(740,519)</u>		<u>(231,792)</u>
NET ASSETS			<u>£1,199,475</u>		<u>£1,553,968</u>
Represented by:					
RESTRICTED FUNDS	12		220,798		215,998
UNRESTRICTED FUND	12		978,677		1,337,970
	13		<u>£1,199,475</u>		<u>£1,553,968</u>

The financial statements were approved and authorised for issue by the Board on
 were signed on its behalf by:

27 July 2021 and

P Avery

Mr J Rogers-Coltman

} GOVERNORS

The notes on pages 14 to 23 form part of these accounts.

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Cash flow (used in)/provided by operating activities (see below)	1		(179,716)		126,156
Cash flows from operating activities:					
Interest received		490		62	
Purchase of tangible fixed assets		(63,058)		(94,388)	
New loan in the year		570,000		-	
			507,432		(94,326)
Cash flows from financing activities					
Repayment of finance leases		(36,680)		(46,250)	
Loan repayments		(64,162)		(69,494)	
Finance costs paid		(30,857)		(28,787)	
			(131,699)		(144,531)
Change in cash and cash equivalents in the year			196,017		(112,701)
Cash and cash equivalents at the start of the year			(442,958)		(330,257)
Cash and cash equivalents at the end of the year	2		£(246,941)		£(442,958)

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net movement in funds for the year (as per the Statement of Financial Activities)	(354,493)	(114,298)
Bank interest	(490)	(62)
Finance costs	30,857	28,787
Depreciation	150,066	143,308
(Increase)/decrease in debtors	(25,262)	45,210
Increase in creditors	19,606	23,211
Net cash (used in)/provided by operating activities	£(179,716)	£126,156

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash at bank	359	1,425
Bank overdraft	(247,300)	(444,383)
	£(246,941)	£(442,958)

3. ANALYSIS OF NET DEBT

	At 1 Sept 2019	Cash flows	Other non-cash changes	At 31 Aug 2020
Cash	1,425	(1,066)	-	359
Bank overdrafts	(444,383)	197,083	-	(247,300)
Bank loans due within one year	(163,529)	34,247	-	(129,282)
Bank loans due after one year	(59,951)	(540,085)	-	(600,036)
	£(666,438)	£309,821	-	£(976,259)

1. ACCOUNTING POLICIES

(a) **Basis of preparation of the accounts**

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Moor Park Charitable 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.

(b) **Going concern**

The School has made a deficit in the year and has prepared detailed financial projections which show that it will make a further deficit for the year ending 31 August 2021. It expects to return to a small surplus in the year to 31 August 2022 due to growth in pupil numbers, generation of other additional income and careful cost control.

Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but it will be dependent upon its bank loans and overdraft facilities. The School has successfully consolidated its historic bank loans and CBILS loan into one 15 year term loan post year end. The School has an overdraft facility of £750,000 which is due for review in May 2022 and according to the terms and conditions could be withdrawn at any time. There is no indication that this facility will be withdrawn.

The bank has been kept fully informed of the full financial position of the school on a regular basis and is aware of the uncertainties and the potential impact on the school's circumstances. Based on this information, they have renewed the overdraft facility for a further year and approved the long-term financing of the school. The refinancing has enabled the school to effectively finance the losses incurred during Covid with a new loan arrangement with a 15-year term, the first 10 years being at a fixed rate. The monthly refinancing payments are less than the previous loan repayments which are now part of this refinancing package.

However, the accounts are approved during a period when there is much uncertainty as a result of coronavirus (COVID-19). The impact of COVID-19 and other factors on the School's ability to grow pupil numbers and generate the other additional income anticipated is uncertain.

Based on the above indications the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

(c) **Critical accounting judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year apart from:

- Provision for bad debts which has been set off against year-end debtor balances believed to be doubtful.
- Estimating the economic useful life of tangible fixed assets.

(d) **Tangible fixed assets**

All fixed assets costing more than £500 are capitalised and are stated at cost less depreciation. Depreciation is provided on fixed assets to write off their cost over estimated useful lives when brought into use at the following rates:

Freehold buildings	2-5% on cost
Furniture, fixtures and equipment	5-10% on cost
Computers and similar equipment	25% on cost
Motor vehicle	20% on cost

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

(e) Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(f) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

(g) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

(h) Finance leases

Assets obtained under finance leases are capitalised as tangible assets. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

(i) Debtors

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

(j) Cash at bank and in hand

Cash at bank and in hand includes bank accounts and cash balances.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

(l) Creditors and provisions

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

(m) Pension scheme

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) Other staff are enrolled into the School's defined contribution scheme to which the School contributes 1% of gross salary.

(n) Funds

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor. Unrestricted general funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2020 £	2019 £
Fees receivable consist of:		
Gross fees	2,273,074	2,614,176
Less: scholarships, bursaries and allowances	(331,325)	(337,807)
	<u>£1,941,749</u>	<u>£2,276,369</u>

3. ANALYSIS OF EXPENDITURE - 2020

	Staff Costs £	Other £	Depreciation £	Total £
Raising funds				
Financing costs – bank and leasing interest	-	30,857	-	30,857
Charitable activities				
Education and grants				
Teaching costs	1,332,460	35,803	11,082	1,379,344
Welfare	203,516	282,888	51,856	538,260
Premises	95,467	194,298	64,331	354,097
Tick Tock	234,674	1,863	-	236,537
Support costs and governance	204,744	168,371	22,798	395,913
Total charitable expenditure	<u>2,070,861</u>	<u>683,223</u>	<u>150,067</u>	<u>2,904,151</u>
Total expenditure	<u>£2,070,861</u>	<u>£714,080</u>	<u>£150,067</u>	<u>£2,935,008</u>

Governance included in support costs:

	2020 £	2019 £
Remuneration paid to auditor for audit purposes (inclusive of VAT)	18,750	18,120
Other fees payable to the auditor	1,248	1,200
Legal and professional fees	35,840	41,516
	<u>£55,838</u>	<u>£60,836</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

3. ANALYSIS OF EXPENDITURE - 2019

	Staff Costs £	Other £	Depreciation £	Total £
Raising funds				
Financing costs – bank and leasing interest	-	28,787	-	28,787
Charitable activities				
Education and grants				
Teaching costs	1,289,887	39,901	11,299	1,341,087
Welfare	208,780	369,481	44,945	623,206
Premises	93,225	201,946	64,331	359,502
Tick Tock	234,633	1,873	-	236,506
Support costs and governance	199,309	174,967	22,733	397,009
Total charitable expenditure	<u>2,025,834</u>	<u>788,168</u>	<u>143,308</u>	<u>2,957,310</u>
Total expenditure	<u>£2,025,834</u>	<u>£816,955</u>	<u>£143,308</u>	<u>£2,986,097</u>

4. STAFF COSTS

	2020 £	2019 £
Salaries and wages	1,653,896	1,730,251
Social security costs	138,608	119,928
Pension contribution	217,506	164,069
Redundancy pay	15,225	4,000
Agency and other staff costs	45,626	7,586
	<u>£2,070,861</u>	<u>£2,025,834</u>
Aggregate employee benefits of key management personnel	<u>£375,151</u>	<u>£393,903</u>

The average weekly number of employees was made up as follows:

	2020 No.	2019 No.
Teaching (including Tick Tock)	44	44
Other	37	37
	<u>81</u>	<u>81</u>

One member of staff had remuneration between £60,000 - £70,000 and one between £80,000 - £90,000 (2019 – One £60,000 - £70,000 and one £70,000 - £80,000). The School also paid pension contributions of £24,716 (2019 - £17,348) in respect of these employees.

5. PENSION SCHEME

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £194,343 (2019: £143,205) and at the year-end £22,902 (2019 - £19,077) 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.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

5. PENSION SCHEME (continued)

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.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

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

Other staff are enrolled into the School's defined contribution scheme to which the school contributes 3% of gross salary equivalent to £24,254 in the year (2019 - £20,863). At the year-end £3,779 (2019 - £2,937) was accrued in respect of contributions to this scheme.

6. GOVERNORS' REMUNERATION AND EXPENSES

The school obtained Indemnity Insurance for Governors from Hettle Andrews Insurance Brokers with a limit of £2,000,000. The premium was part of the public liability premium and is not separately identifiable.

Neither the Governors nor persons connected with them received any remuneration. No governor received reimbursement of travel expenses in the year (2019 – one governor received reimbursement of travel expenses amounting to £119).

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fixtures and equipment £	Computers £	Motor Vehicles £	Total £
COST					
At 1 September 2019	3,042,296	1,203,592	293,875	233,742	4,773,505
Additions	-	48,293	13,565	1,200	63,058
At 31 August 2020	<u>3,042,296</u>	<u>1,251,885</u>	<u>307,440</u>	<u>234,942</u>	<u>4,836,563</u>
DEPRECIATION					
At 1 September 2019	884,242	714,656	272,246	172,595	2,043,739
Charge for the year	64,331	51,856	11,082	22,797	150,066
At 31 August 2020	<u>948,573</u>	<u>766,512</u>	<u>283,328</u>	<u>195,392</u>	<u>2,193,805</u>
NET BOOK VALUE					
At 31 August 2020	<u>£2,093,723</u>	<u>£485,373</u>	<u>£24,112</u>	<u>£39,550</u>	<u>£2,642,758</u>
At 31 August 2019	<u>£2,158,054</u>	<u>£488,936</u>	<u>£21,629</u>	<u>£61,147</u>	<u>£2,729,766</u>

The net book value of assets held under finance leases included above total £80,947 (2019 £121,288) and depreciation charged amounted to £40,341 (2019 - £41,778).

The freehold property shown above was valued in December 2018 at £3.78m. This valuation has not been reflected in the above figures.

8. DEBTORS

	2020 £	2019 £
Fees and extras in arrears	113,576	107,566
Prepayments and accrued income	87,413	68,161
	<u>£200,989</u>	<u>£175,727</u>

9. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank overdraft	247,300	444,383
Bank loan	129,282	163,529
Fees received in advance	188,846	225,044
Other taxes and social security	33,279	35,246
Other creditors	188,254	157,404
Accruals	17,922	17,401
Obligations under finance leases	30,268	36,004
Composition fees	68,961	42,147
	<u>£904,112</u>	<u>£1,121,158</u>

The bank overdraft facility of £750,000 is secured on the School's freehold property.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

10. CREDITORS - Due after more than one year

	2020	2019
	£	£
Bank loan	600,036	59,951
Obligations under finance leases	105,150	136,094
Composition fees	35,333	35,747
	<u>£740,519</u>	<u>£231,792</u>

	Composition fees	Bank loans	Obligations under finance leases	Total
	£	£	£	£
Amounts repayable:				
One to two years	35,333	108,322	24,078	167,733
Between two and five years	-	334,585	25,072	359,657
After five years	-	157,129	56,000	213,129
	<u>£35,333</u>	<u>£600,036</u>	<u>£105,150</u>	<u>£740,519</u>
Amounts repayable after one year	35,333	600,036	105,150	740,519
Amounts repayable within one year	68,961	129,282	30,268	228,511
	<u>£104,294</u>	<u>£729,318</u>	<u>£135,418</u>	<u>£969,030</u>

A business bank loan was taken out in 2012 with HSBC. The loan bears interest of 3.6% over HSBC's base rate and is repayable by 2022. The loan stood at £99,834 at the year-end. In addition, the school took out a new loan in 2016/17 for £100k, repayable by July 2024. This stood at £59,484 at the year-end.

CBILS loan – the school has taken out a new loan with HSBC of £570,000 as part of the government backed Covid loan scheme. Repayments and interest are not charged until 12 months after the loan drawdown. After the year-end the three loans will be combined into one 15-year loan which will be at a fixed rate of 3.71% for the first 10 years.

The loans are secured by a legal charge on the School's freehold property.

The School signed a finance lease with the contactors who built the boarding house and has an underlease with the contactors allowing them to use the land on which the boarding house has been built. Both of these leases expire in 2033, when the rights over the use of the land and ownership of the property will revert to the School.

11. COMPOSITION FEES

Under the School's composition fee scheme, contributors may enter into a contract to pay to the School for tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that pupils will remain in the School for the normal duration:

	2020	2019
	£	£
Movements during the year on the accrued liability under the contracts were:		
Balance at 1 September 2019	77,894	59,356
New contracts	67,887	61,039
	<u>145,781</u>	<u>120,395</u>
Amounts utilised in payment of fees:		
To the school	(41,489)	(42,501)
	<u>£104,292</u>	<u>£77,894</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

12. FUNDS – 2020	Balance 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance 31 August 2020 £
RESTRICTED					
Bursary and Scholarship Fund	92,164	4,800	-	-	96,964
Facilities Fund	123,834	-	-	-	123,834
	<u>215,998</u>	<u>4,800</u>	<u>-</u>	<u>-</u>	<u>220,798</u>
UNRESTRICTED FUNDS					
General funds	1,337,970	2,575,715	(2,935,008)	-	978,677
	<u>£1,553,968</u>	<u>£2,580,515</u>	<u>£(2,935,008)</u>	<u>£-</u>	<u>£1,199,475</u>
FUNDS – 2019					
	Balance 1 September 2018 £	Income £	Expenditure £	Transfers £	Balance 31 August 2019 £
RESTRICTED					
Bursary and Scholarship Fund	85,054	7,110	-	-	92,164
Facilities Fund	123,834	-	-	-	123,834
	<u>208,888</u>	<u>7,110</u>	<u>-</u>	<u>-</u>	<u>215,998</u>
UNRESTRICTED FUNDS					
General funds	1,459,378	2,864,689	(2,986,097)	-	1,337,970
	<u>£1,668,266</u>	<u>£2,871,799</u>	<u>£(2,986,097)</u>	<u>£-</u>	<u>£1,553,968</u>

Explanations for restricted funds:

Bursary and Scholarship Fund – funds have been given to allow the School to provide bursaries and scholarships.

Facilities fund – funds are given to improve the facilities of the School.

13. ANALYSIS OF NET ASSETS BY FUND - 2020	Unrestricted Fund £	Restricted Funds £	Total 2020 £
Fund balances at 31 August 2020 are represented by:			
Tangible fixed assets	2,642,758	-	2,642,758
Current assets	(19,450)	220,798	201,348
Creditors – due within one year	(904,112)	-	(904,112)
Creditors – due after more than one year	(740,519)	-	(740,519)
	<u>£978,677</u>	<u>£220,798</u>	<u>£1,199,475</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

13. ANALYSIS OF NET ASSETS BY FUND - 2019

	Unrestricted Fund £	Restricted Funds £	Total 2020 £
Fund balances at 31 August 2019 are represented by:			
Tangible fixed assets	2,729,766	-	2,729,766
Current assets	(38,846)	215,998	177,152
Creditors – due within one year	(1,121,158)	-	(1,121,158)
Creditors – due after more than one year	(231,792)	-	(231,792)
	<u>£1,337,970</u>	<u>£215,998</u>	<u>£1,553,968</u>

14. TAXATION

The company is a registered charity and no taxation is payable on its income.

15. CONTINGENT LIABILITY

The School signed a 5-year catering contract in 2017. As part of the agreement, the contractors supplied new kitchen equipment worth £57,500. If the contract is ended early, a proportion of this sum is due to be repaid to the contractors depending on the period remaining on the contract. The School does not have any intention of ending the contract early.

16. RELATED PARTIES

There were no related party transactions in either the current or previous year.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

16. STATEMENT OF FINANCIAL ACTIVITIES - 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
INCOME FROM:			
Charitable activities:			
School fees receivable	2,276,369	-	2,276,369
Tick Tock fees, disbursements and extras	518,760	-	518,760
Donations	15,589	7,110	22,699
Other trading activities:			
Lettings	47,314	-	47,314
Investments	62	-	62
Other:			
Sundry income	6,595	-	6,595
Total income	<u>2,864,689</u>	<u>7,110</u>	<u>2,871,799</u>
EXPENDITURE ON:			
Raising funds:			
Financing costs	28,787	-	28,787
Charitable activities:			
<i>Education and grant making</i>			
Teaching costs	1,341,087	-	1,341,087
Welfare costs	623,206	-	623,206
Premises costs	359,502	-	359,502
Tick Tock costs	236,506	-	236,506
Support and governance costs	397,009	-	397,009
Total expenditure	<u>2,986,097</u>	<u>-</u>	<u>2,986,097</u>
Net (expenditure)/income for the year	<u>(121,408)</u>	<u>7,110</u>	<u>(114,298)</u>
Net movement in funds	<u>(121,408)</u>	<u>7,110</u>	<u>(114,298)</u>
Reconciliation in Funds			
Total funds brought forward at 1 September 2018	<u>1,459,378</u>	<u>208,888</u>	<u>1,668,266</u>
Total funds carried forward at 31 August 2019	<u>£1,337,970</u>	<u>£215,998</u>	<u>£1,553,968</u>