

**MALVERN HILLS EDUCATION TRUST
(FORMERLY MALVERN ST JAMES LIMITED)**
(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025**

Trustees

Mrs N M Atkins (appointed 19 June 2024)
Mrs G Bruce, Chair of Trustees^{1,2,3,4,5,6}
Mrs A M Capper (appointed 16 August 2024)
Mrs S Doyle (appointed 19 June 2024)
Mrs A Coles^{3,5}
Mrs W Ellis⁴
Mr M Hodges^{1,5}
Mrs M Hughes (appointed 18 March 2025)
Mrs H Leathart (appointed 4 October 2024)
Mrs J Thomas (appointed 29 April 2025)
Miss C Kelly^{4,6}
Ms S Palmer⁴
Mr R J Pearce, Vice Chair of Trustees^{1,5}
Mr R A Usher^{1,3}
Mrs D Walton^{1,6}
Miss A C Warne, Vice Chair of Trustees^{2,4,5}
Cdr S J Moran (appointed 13 October 2023)
Ms A C M Edward (resigned 20 May 2024)
Mrs C L Freeman (resigned 12 September 2023)
Mr A Boulter (resigned 12 September 2023)
Ms H M M Nicol (resigned 18 March 2025)
Mrs S J M Wynn (resigned 12 September 2023)

- ¹ Finance and Estates Committee
- ² Remuneration Committee (Sub committee of the Finance and Estates Committee)
- ³ Governance and Legal Committee
- ⁴ Education and Pastoral Committee
- ⁵ Strategy and Business Development Committee
- ⁶ Development Committee

Company registered number

00232081

Charity registered number

527513

Principal address and registered office

15 Avenue Road
Great Malvern
WR14 3BA

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

Company secretary

Mrs L Glover

Head

Dr Gareth Lloyd

Independent auditor

Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers

HSBC Bank Plc
6 Broad Street
Worcester
WR1 2EJ

Solicitors

Harrison Clark Rickerbys Solicitors LLP
5 Deansway
Worcester
WR1 2JG

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TRUSTEES' REPORT
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

The Trustees present their annual report together with the audited financial statements of the school for the 1 September 2023 to 31 January 2025 (an extended accounting period). At the 31st January 2025 the charity completed a sale of the business and associated assets. This report has been formulated on the basis that the operational activities of the charitable company ceased at the point of sale. Beyond this date the school's operational activities became the responsibility of the purchasing entity, Malvern Education Limited.

This report therefore serves the purposes of both a Trustees' report reflecting the nature of the school's operational activities up until the point of sale and a directors' report under company law. The Trustees confirm that the report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The school's Objects up to the 31st January 2025 are as set out in the Memorandum of Association. In furtherance of these Objects and for the public benefit, the school had established and administered bursaries, grants, awards and other benefactions, and acted as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

Following the sale of the school, an application has been made to the Charity Commission to modify the object to reflect the charity's changed circumstances from operational school to grant making trust with a focus on the distribution of educational bursaries. Once confirmed revised policies and objectives will be established.

Intended impact/vision

Within its charitable Objectives, the school's intention has been to provide a first-class education through inspirational teaching, excellent pastoral care and by developing broader skills that enable every pupil to realise her potential to the full. This involves equipping every pupil with the skills required for the digital and technological age, fostering a global perspective and citizenship, and encouraging an appreciation of entrepreneurialism, as well as the arts, technologies, and sciences through a focus on the curriculum, underpinned by an emphasis at whole-school level on literacy and numeracy.

Pupils' personal development has thus far been shaped by the emphasis on the co-curriculum through cerebral, sporting, creative, team building, leadership and social skills. This policy builds self-confidence and life skills in pupils who are inspired to follow their own unique path by building on their talents and passions. It seeks to embed a desire to be a lifelong and reflective learner, and a willingness to contribute to the wider community while at school and in later life.

The aim has been for pupils to leave school with so much more than a strong set of qualifications which equip them well for the next stage of their educational or career journey. They also leave with self-belief, a firm set of soft skills, social and intellectual confidence, and a 'can do' approach to life. They are networked, purposeful and committed young women who embrace life's challenges, who will blaze a trail, and the kind of person you want on your team.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Aims

The aims of the School have been to:

- Provide a high quality, innovative and forward-looking all-round education for pupils which will enable them to discover their talents, maximise their potential and develop a lifelong love of learning.
- Encourage pupils to be open, independent and engaged learners who seek challenge and are curious about the world around them, equipping them to play an active part in global society.
- Promote the benefits of all-girls' education to prepare girls for leadership roles and to instill a culture of achievement that sets no limits in order that girls pursue excellence, achieve success, acquire confidence and self-belief.
- Provide a caring and supportive boarding community where there is a strong sense of teamwork and collective responsibility and which promotes for the individual, good manners, empathy, fairness, tolerance, and honesty.
- Attract, train and retain high caliber teaching and non-teaching staff to support the school's educational vision for providing a first-class education for girls.
- Provide the best possible physical environment and infrastructure to maximise the learning potential for pupils.
- Promote positive relationships with parents, the wider school community and local area for the benefit of the pupils' personal development and their awareness of their place in the world.
- Be a well subscribed school with an excellent reputation locally, nationally and internationally that is financially sustainable and provides good public benefit.

Following the sale of the school, the aims, objectives and activities of the charity are to be confirmed after our consultation with the Charity Commission has concluded.

b. Strategies for achieving objectives

In keeping with this overarching vision and aims of the school, we continued to review the curriculum and made significant progress towards meeting the targets set for the latest development programme. The programme supports the continuing investment in six strategic areas which support the school's aims:

1. First Class Teaching and Learning in a digital and technological age
2. Outstanding Pastoral Care with focus on pupil wellbeing, physical and mental health
3. A Modern Boarding Environment and Character Programme to develop the whole person
4. Sporting Excellence encouraging team skills and leadership both on and off the field
5. Enriching Community Partnerships
6. Fundraising, Growth and Sustainability

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Objectives and activities (continued)

There has been significant ongoing investment in the school IT infrastructure, with significant upgrades to the network and fibre optic broadband environment completed and commissioned during the accounting period. The entire site benefits from a secure high speed WiFi network.

The school aims to deliver a rich and varied learning experience through imaginative curriculum design and the provision of over 100 co-curricular clubs. A pioneering multi-disciplinary approach to curriculum design to support the development of pupils' creative, logical and entrepreneurial thinking has been created. This is leading to the establishment of strong links with commerce and industry as well as universities, so the learning stays future focused.

The school took pupils to activities, including:

British Science Week 2024, which was celebrated in style with many opportunities for pupils to explore STEAM within and beyond the curriculum. This included hosting a guest speaker, George Dransfield, who had previously presented on BBC's Sky at Night, who talked to the school about her wide and varied career and how she is now studying exoplanets. The Institute of Physics again hosted a lecture at our school, and the topic was Explosives: The Past, Present and Future. We also hosted guest speaker Dr Hannah Urbanski, an Old Girl who works as a Clinical Trials Director and who spoke to Year 12 about pharmacology, pharmaceuticals and drug trial delivery.

We invited over 90 pupils from Years 5 and 6 from local primary schools to join us for a day of Design Technology activities and followed up with a Year 7 STEM Workshop. Additional workshops in Physics, Biology and Chemistry were held during the week, covering respectively telescope building, chemistry magic and the dissection of a rat. We also ran a Science movie afternoon for Years 7 to 9, commemorating the role of Bletchley Park in World War Two through the film 'The Imitation Game'. Years 7 and 8 were also able to complete a Raspberry Pi Mission Zero challenge and have their messages transmitted to the International Space Station.

The Art Department took Year 9 to the Ashmolean Museum to gain inspiration across history and multiple artistic genres, the Mathematics Department ran a Mathematics inspiration trip to Bristol for Year 12 and Year 11 to listen to a range of fascinating lectures that showed how Mathematics can be applied to daily life, and Year 8 competed in a STEM challenge day, working towards attaining a STEM Discovery Award. British Science Week 2024 ended with a merger of Red Nose Day and Science Week celebrations through a themed dress-down day. A great buzz was created in the school for Science, STEM and STEAM and showed our pupils there are connections between all their subjects.

Years 7, 8 and 9 went on a science trip to RAF Cosford Museum, which included a tour of the hangars to view different aircraft spanning the history of flight while also completing a workbook on aircraft design and engineering. The students also enjoyed competing in a challenge to design a rocket that could fly the furthest.

Year 10 GCSE Biology and Physics students took a trip to the West Midlands Safari Park where they enjoyed the safari as well as a discussion about animals from a safari ranger, followed by a learning session in the Discovery Centre on evolution and adaptations. Additionally, the students were able to experience forces in motion in the theme park, while completing a worksheet on energy transfer and Newton's Laws of Motion. A great day out for all pupils!

Year 12 A-level Drama students directed the Year 10 GCSE Drama pupils in a production of 'The Play That Goes Wrong' - a project unique to MSJ. Having studied 'The Play That Goes Wrong' as part of the curriculum in Year 9, and seeing a production of the play, they were keen to create their own version, focusing on hilarious comedy created through the art of 'poor acting' and the slapstick use of a disintegrating set. The Year 10s were highly committed to the rehearsal process, learning much from their Year 12 role models, challenging themselves with the learning of a long script and the creation of physical theatre. Year 12 pupils found the process of directing much more complex than they had imagined; the process was intense and detailed, giving

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

them a much greater understanding of the requirements of directing for the A-level Drama examination. The Sports Department ran a very successful Ski Trip to Austria in February 2024. 48 pupils had the opportunity to experience the beauty of the Austrian mountains whilst being challenged to develop their skiing skills. It was a wonderful opportunity for pupils to challenge themselves in a completely different way from anything they had previously experienced.

Community service is well established in the Sixth Form, with Year 12 attending placements weekly from November to February, including local care homes, primary schools and also organising and hosting the Malvern Special Families party which takes place in January. All pupils benefit hugely from this time spent working in the community, and many utilise the experience to support their UCAS applications. The community service also contributes toward the Sixth Form Diploma.

The school has focused on its strategic future whilst maintaining regulatory compliance. The school had an RCI inspection by ISI in January 2025. The inspection highlighted the exceptional quality of teaching and learning at MSJ and recognised the dedication of staff and the enthusiasm of pupils, noting the engaging and supportive learning environment we provide. A summary of the inspection findings were that:

- leaders provide a well-rounded curriculum and extensive co-curricular opportunities that foster academic progress, creativity and personal development;
- the Early Years provides a stimulating environment that meets children's physical, mental and emotional needs;
- boarding provision is well structured and prioritises pupils' wellbeing;
- leaders ensure that pupils are provided with pastoral guidance and support.
- The results of the staff, parent and pupil surveys were impressive and highly complementary about the school providing a safe environment for its pupils who can learn, achieve highly and make progress across the curriculum and in their personal development. This result demonstrates the school's ongoing commitment to providing the highest quality provision within the scope of its resources in all areas to support its overarching educational mission.

All the relevant standards of the ISI inspection were met, except for one standard in relation to risk management and fire safety, whereby a separate, external check on fire extinguishers had not been fully completed. This was rectified at the time of the inspection, and the outcome of a follow-up ISI progress monitoring and material change inspection report in June 2025 was that the school met all relevant standards.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees can confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The school has been committed to providing means-tested bursaries. Such awards have been made to either enable pupils who would otherwise not be able to afford full fees to benefit from an independent education, or to enable pupils to remain where financial circumstances have changed. In general, bursaries have been ranging from 5% to 50% and during 23/24: 82 pupils benefitted (22/23: 72 pupils). Without such assistance, these pupils would not have been able to attend Malvern St James.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Sports Outreach and Other Events

During the relevant reporting period the school enjoyed many opportunities where the school invited other schools to come and enjoy sport at MSJ. The school hosted a number of events where schools from both Worcestershire and the Midlands were able to come and visit MSJ. These events included: U16 District Netball Tournament, District School Games Badminton competition, U11 Midlands ISA Tournament (attended by 24 schools), U11 ISA Midlands Cricket competition.

In addition to these events, the school hosted many local schools for fixtures in a variety of sports across a range of age groups including: Hockey, Netball, Badminton and Cricket

The school has been fostering strong relationships with local maintained schools and their pupils benefit in a variety of ways. Local primary and secondary schools regularly attend events at the school. These have been designed to give pupils the benefit of expertise and facilities that they may not otherwise be able to access.

Members of the school's teaching staff have also served as governors to local maintained schools, thus sharing insights and educational expertise.

Some of the local groups and charities which have made use of the facilities at the MSJ Sports Centre throughout the year are listed below:-

- Maintained schools who do not have the facilities to provide certain sports.
- A number of local football and netball teams
- A Dance School, Swim School, Junior Gym, Rugbytots, Little Kickers and a Taekwondo group.

Raising Funds and Awareness

During the reporting period the school raised a total of £7,911 funds for charities including Breathe (a wellbeing charity), the NSPCC, Comic Relief, Birmingham Children's Hospital, Down Syndrome, Lupus UK, Cancer Research, MacMillan and the school's affiliated school in the Gambia,

The school's Diversity Champions produce an annual EDI Calendar which each month focuses on raising awareness of a particular theme and ways in which individuals and the community can support this cause via fundraising or publicising.

Strategic report

Achievements and performance

a. Review of activities

2024 GCSE and Level 2 Results

The school reports that attainment across many subjects in the top grades 9-7 at GCSE was high, with 58% of grades achieved at this level (2023: 55%). This is significantly higher than the JCQ National Cumulative of 22% Grades 9-7. This is very impressive since the school is not highly selective. 81% of Physics grades were 9-7, 58% of Chemistry grades were 9-7, 65% of Biology grades were 9-7, 63% of Computer Science grades were 9-7, 60% of Mathematics grades were 9-7, 70% of Drama grades were 9-7, and 78% of Food and Nutrition grades were 9-7.

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Strategic report (continued)

Achievements and performance (continued)

The Value Added to the school's pupils was also significant, with the overall Value Added across all subjects being +0.64 grade added. This means that most pupils will have achieved at least one grade higher on average than most pupils across two thirds of their subjects.

2024 GCE and Diploma Results

A* grades were up on 2023 at 8% (2023: 3%), with 39% Grade A*/A, 73% Grade A*-B, 91% Grade A*-C and 100% Grade A*-D. This is a strong performance with notable successes in Art (100% Grade A*/A), DT Product Design (100% Grade A*/A) and German (100% Grade A*). In addition, pupils taking BTECs in Sport achieved 100% Distinction* to Merit.

University destinations

The school reports that 41 applications were submitted to UCAS in the 2024 cycle, which also included 4 former pupils re-applying. On results day, 35 candidates achieved offers and only five students were in clearing. Of those remaining, one withdrew for a confirmed place at Penn in the USA, one gained an offer for nursing in HK, and the others secured places in the UK through clearing.

The range of courses was once again impressive: Medicine at Sheffield, Veterinary Science at Bristol as well as Biomedical Sciences, and Psychology at the same institution, Biological Sciences at Leeds as well as Theatre Performance and Enterprise, Fashion Design Innovation and Computer Science. Durham was also a popular destination for Geography, Accounting and Management and Biological Sciences. The breadth and depth of places across multiple disciplines was impressive, and a testament to the hard work of the students and all the staff who have supported these girls.

The cycle was successful in enabling MSJ students to progress beyond school.

Academic Competitions

Biology

The school entered all Year 12 pupils into the prestigious British Biology Olympiad in March 2024, an international competition open to all pupils in the final years of study in Senior schools. One pupil was awarded a silver medal, one pupil was awarded a bronze medal and one was commended, with the remainder receiving participation certificates.

During the academic year commencing September 2024 two teams were entered for the Imperial College Science in Medicine School Team Prize. One team focused on the topic of Giant Cell Arteritis and the potential for developing an accurate and swift diagnosis kit targeting this at the at-risk population for the condition; the other team focused on using AI with CT scans to improve detection and diagnosis of arteriosclerosis which also using a nano-drug delivery system to enhance treatment and patient outcomes. Both teams produced visually appealing and informative posters but unfortunately were not selected for the national final in either competition. They did, however, develop their research and collaboration skills and we understand that the school will continue to promote this competition as a very effective tool for developing scientific literacy and interest beyond the curriculum.

Chemistry

In January 2025, the school reports that eight Sixth Form pupils (both Year 12 and Year 13) entered the prestigious Royal Society of Chemistry Olympiad. This is a rigorous assessment designed to test deeper understanding and problem-solving skills beyond the standard curriculum. One pupil achieved a silver award, and three pupils achieved bronze awards. This was good preparation for a similar challenge, the C3L6

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Strategic report (continued)

Achievements and performance (continued)

Cambridge Chemistry Challenge which they sat later in the year.

Physics

In March 2024 the school entered Year 12 pupils into the prestigious Senior Physics Challenge, hosted by Oxford University. The school's contenders performed very well, achieving Bronze and Silver awards. In November 2024 the school's Y13 students entered Round 1 of the British Physics Olympiad. This is a challenging competition designed to stretch and challenge pupils beyond the scope of the specification and a pleasing Bronze award was achieved.

Computing

In Computer Science between September 2024 and January 2025, pupils completed a range of challenges. In September, the school launched Code Club to Year 7 and Year 8 students, along with a new curriculum. Pupils completed CyberFirst Girls Competition in November and throughout the academic year, the iDea Programme.

Notable successes in Year 8 were seen with one Year 8 pupil achieving a Silver Award within the first couple of months, followed by two other Bronze Award achievers in the months after.

Mathematics

In Mathematics, pupils from Year 7 to Year 13 have enjoyed the opportunity to test their problem-solving skills and ingenuity in mathematics challenges and competitions throughout the year. Highlights include the Mathematical Olympiad for Girls where the school entered 6 girls and were thrilled that between them they collected 2 merits and 2 distinctions. A pupil in Year 12 scored in the top 1% of the country and went on to participate in the British Maths Olympiad. There was more success in the Senior Maths Challenge, including a pupil in Year 10 who attained a Gold certificate and went on to gain a merit in the Senior Kangaroo. In total, pupils of all ages have been awarded over 58 certificates at Gold, Silver and Bronze. There were also opportunities to enjoy mathematics and celebrate its many applications including a visit to Maths in Action at Warwick University. Years 7 and 8 also enjoyed a themed event with festive Merry Maths held in school.

Modern Foreign Languages

In February and March 2025, pupils will take part in the Anthea Bell Prize for Young Translators. This competition, run by Queen's College University of Oxford, aims to promote language learning across the UK and inspire creativity in the classroom. Pupils are required to translate poetry, fiction and literary non-fiction texts that a team of Oxford undergraduates and professional translators then judge.

The MFL Department has continued to encourage pupils to study extra-curricular languages in addition to their academic commitments and it is pleasing that pupils have embraced the challenge. Students studying Chinese as a foreign language or as native speakers take part in a myriad of competitions. The school's native Chinese students took part in the 24 World Chinese Composition Contest that attracted more than 3 million participants from 45 countries. The school is extremely proud of four Year 10 and Sixth Form students who achieved first and second prizes.

6 native pupils and two non-native pupils also took part in the 14th Annual Calligraphy Competition run by the UK Association for the Promotion of Chinese Education.

MSJ Pre-Prep (age 3-6)

The Prep Department covers pupils from MSJ Minis (age 3-4 years) to Year 6 and is comprised of 6 classes, each with a Classroom Teacher and Teaching Assistant support.

Between January 2024 and January 2025, Pre-Prep and Minis at Malvern St James delivered a rich and purposeful programme of learning and enrichment. Pupils made strong progress in early phonics and literacy

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

skills, developed mathematical understanding through the White Rose scheme, and benefited from creative and STEM-based activities. Highlights included performing in the Nativity, welcoming family members for Grandparents' Day, and memorable trips such as a visit to Thinktank Birmingham Science Museum.

Community engagement was strengthened through visits to Mowbray Nursing Home, fostering inter-generational connections. The pupils experienced lots of outdoor learning for cross curricular activities and team-building experiences that supported resilience and collaboration, including their weekly trips to Woodland School. Strong partnerships with parents were maintained through daily written and photo updates on Tapestry for Minis and regular updates on Teams for Pre-Prep. A broad range of co-curricular opportunities for Pre-Prep ensured a stimulating environment that nurtures curiosity, confidence and personal development.

Prep Department

The academic year commencing September 2024 has been a truly vibrant and inspiring one for the pupils at MSJ Prep. From the magical world of books to unforgettable adventures beyond the classroom, the school's children have been fully immersed in opportunities to read, write, explore, perform, and most importantly, thrive.

In the Upper Prep, pupils have increasing numbers of lessons with subject specialist teachers and at the top end, a wealth of opportunity to develop leadership skills in line with the school's MSJ values. The co-curricular programme afforded opportunity for pupils to play sports matches against other schools and to engage with older MSJ students collaboratively.

English continues to be a cornerstone of creativity, with pupils demonstrating a genuine love of language and storytelling. The Scholastic Book Fair proved to be a resounding success, igniting excitement across all year groups. The buzz around the fair was electric, and thanks to the enthusiastic support of pupils, parents, and staff, the school raised an impressive sum which has been reinvested straight back into enriching our very own Prep Library.

World Book Day was, as ever, a highlight of the year, filled with joy, creativity and imagination. Pupils designed and proudly wore their own personalised T-shirts, each one a unique reflection of their favourite books and characters. The day was filled with engaging activities that celebrated not only the fun of reading, but also the key literacy skills that underpin lifelong learning.

The Creative Writing Club has continued to flourish, giving pupils the opportunity to express their imagination and originality through storytelling. The school is immensely proud that several of its budding authors entered national writing competitions, with many having their work published in print! What a tremendous achievement for the school's young writers, who displayed true recognition of their talent, effort, and enthusiasm for creative writing.

Rising Stars Assessments have once again reflected the high standards of teaching and learning at MSJ Prep. Results were particularly strong in Reading and Grammar, Punctuation and Spelling (GAPS), showcasing the depth of understanding and progress being made across all key stages.

The school reports that mathematics curriculum in Prep provides a coherent, well-sequenced foundation for learning from Early Years through to Year 6. The introduction of the new White Rose Maths booklets has been a particularly valuable enhancement this year.

Enrichment activities have played a key role in deepening pupils' engagement and enjoyment of the subject. The Maths Immersion Day was a resounding success, with pupils across the school designing and creating their own mathematical games. This creative and practical approach helped pupils to apply their mathematical understanding in a hands-on way, developing problem-solving, collaboration and reasoning skills.

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Strategic report (continued)

Achievements and performance (continued)

On World Maths Day in March, pupils took part in a combined Mathematics and Music Day, exploring the natural connections between rhythm, pattern, structure and number. This cross-curricular approach enabled pupils to appreciate mathematics in a creative context and demonstrated the strong links between the two disciplines.

The school also celebrated NSPCC Number Day, where Year 6 pupils took on leadership roles by designing and running mathematics games for the younger Year groups. This initiative fostered a strong sense of responsibility and mentorship, while also providing an engaging way for pupils across the school to enjoy mathematics together.

Online learning platforms continue to enhance the curriculum. Mathseeds supports the school's younger learners, while Mathletics provides a structured and interactive learning experience for Key Stage 2 pupils. Both programmes reinforce skills in fluency, reasoning and problem-solving. Pupils enjoy these platforms both at school and at home, benefitting from personalised feedback and opportunities for independent learning.

Overall, mathematics teaching and learning remain strong, combining academic rigour with creativity and engagement and this was reflected in strong end of year assessment results.

Educational visits and residential experiences remain a vital part of the school's curriculum, offering pupils memorable, hands-on opportunities to extend their learning and build confidence.

In the 2024 Autumn Term, Years 3 and 4 travelled to the Shropshire Hills Discovery Centre to enrich their Stone Age studies. Pupils took part in a range of exciting, practical activities that deepened their understanding of early human history in fun and meaningful ways.

The 2024 Spring Term trip to Chedworth Roman Villa was equally impressive, providing the perfect link to their topic on the Romans. The children enjoyed a guided tour of the ancient site, marvelling at the mosaics and artefacts, before donning tunics and 'becoming Romans' for the day - a truly immersive experience that brought history vividly to life.

In June 2024, Years 3 – 6 went on a 3-day residential visit to PGL at Osmington Bay. The children took part in a wide range of adventurous activities including climbing, abseiling, ziplines, giant swing and orienteering. They also had the opportunity to explore rocks and fossils, in a session led by a Geology expert.

The charity tea organised and led by the Year 6 pupils was a great success. The pupils used their PSHEEC lessons to plan and prepare for the event and on the day they sold baked goods to raise money for the Support Dogs Charity.

In November the school celebrated its annual Winter Warmer. The children displayed great entrepreneurial finesse making their own products to sell to help raise money. There was an Auction of Promises, which was a huge success, with some of the favourite promises being – Head of the School for a day, choosing school lunch on your birthday and a free pass to be late to school! After the event, we walked into Malvern to take part in the turning on of the Christmas lights, singing on the steps to get everyone in the Christmas spirit.

Throughout the year, each class has taken centre stage to share their learning and creativity with parents, peers and staff through their class assemblies. These delightful showcases offered a wonderful window into the classroom, featuring expressive acting, joyful singing, and confident public speaking. The assemblies not only celebrated academic learning, but also highlighted each child's personality, teamwork, and enthusiasm.

The school reports that the performing arts highlight of the year was the end-of-year production of Alice in Wonderland. Every pupil contributed to this joyful performance, which showcased a high standard of acting,

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Strategic report (continued)

Achievements and performance (continued)

singing and movement. The production reflected the pupils' commitment, creativity, and ability to work together, and was a testament to the hard work of staff and the continued importance placed on performance across the school.

Throughout the year the school reports that pupils also participated in a variety of concerts and choir performances, including the Whole School Winter Concert, which brought together the entire school community in a celebration of music and collaboration. The Young Performers' Platform (YPP) events provided valuable opportunities for solo and small-group performances, encouraging pupils to take ownership of their musical development and share their individual talents in a supportive environment.

The Mini Sing event was another highlight, welcoming external nurseries to join our pupils for a morning of shared

singing and musical fun. This outreach initiative was an excellent way to build relationships with the wider community and to introduce younger children to the joy of singing together. Similarly, the Spring Sing outreach concert allowed our pupils to perform alongside other local schools, strengthening community connections and broadening pupils' musical experiences.

Across all these experiences, the school reports that pupils have continued to develop vital communication skills, creativity, and confidence — qualities that underpin the broader aims of the school. The Performing Arts remain an integral and much-valued part of school life.

Expressive Arts

Expressive Arts Week gave Year 7 and Year 8 students the opportunity to gain their Trinity Bronze Arts Award. The two Year groups stepped away from their normal curriculum lessons to focus on a brand-new timetable, filled with opportunities to meet practitioners across the combined arts of Drama, Music, Art and Dance. They worked with 'Vamos Theatre Company', the leading masked theatre company in the country, with Bollywood Dreams, experiencing the full Bollywood experience from costume to dancing, with Drumlove for a Samba drumming experience and with Miss Amelia's Dance Academy for Contemporary Dance.

Alongside the visitors, this year the school called on a range of homegrown practitioners including the school's very own Marketing Manager, who worked with the students on creating photographs and video content for the website, the school Stage Manager who taught them how to use the lighting and sound equipment, the school's Drama Graduate and old girl, who taught them stage fighting and two current sixth formers with extensive experience in Musical Theatre, who worked on scenes from 'Matilda' and 'Six'.

As part of the Bronze Award students are required to be members of an audience, and so the school took them to Compton Verney to experience a broad range of art work and to Worcester Art Gallery.

The week ended with the Years 7 and 8 Drama Club performing their production of 'Jungle Book', followed by an opportunity for parents and staff to view the beautiful Bronze Arts portfolios created during the week.

Sport

The Physical Education Department continued to offer a broad range of sporting opportunities. The extensive co-curricular sport programme provided many opportunities for pupils to pursue their passions and develop a lifelong love of physical activity. The school offered a comprehensive range of activities from both team to individual activities. This programme was complimented by a busy fixture programme with fixtures happening most Saturdays and also mid-week. In addition to fixtures, pupils had many opportunities to participate in the following tournaments and competitions:

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Hockey – U11, U13 and U15 ISA National Tournaments, U18 Tier 3 Midlands finals, U12 Tier 2 County finals (2nd place)

Netball – U9 ISA Midlands Netball Tournament (3rd place) U11 & U13 ISA netball tournaments, U13 & U14 District netball tournaments

Cricket – U11 ISA Midlands Tournament (1st place), Internal Cricket Festival

Athletics – Junior, Intermediate and Senior District Athletics Championships (many pupils selected to attend county championships), County Athletics Championships (2 silver and 1 bronze medal) ISA Junior and Senior

Athletics Championships (1 gold medal, 1 silver medal, 1 bronze medal – 1 pupil ISA National Champion)

Swimming – Junior and Senior ISA Championships (1 pupil reached National finals)

Cross-Country – District Championships, ISA Junior and Senior Championships

Dance – School Games Dance, Gotta Dance, Ignite Festival

The MSJ riding team have enjoyed considerable success, particularly in National Schools Equestrian Competitions (NSEA). A number of riders qualified for National Finals at both Hickstead and Addington with the school's dressage team enjoying success by finishing in 8th place. Individual riders also enjoyed considerable success at European level and 3 pupils were selected to represent England.

The school's senior Lacrosse team participated in the National Championships for the final time in March 2024. Lacrosse has been phased out of the curriculum and competitive programme to ensure no conflicts with other sports and to maintain easier access to a range of more local fixtures.

Pupils have also excelled in sports that the school does not offer on the curriculum. These pupils have benefited from the support of the Performance Athlete Programme, where identified pupils have a bespoke programme of strength and conditioning and mentoring to help them achieve their future aspirations. These pupils have excelled in Football, competing in the Gotha Cup in Sweden. One pupil is also a member of the GB Luge programme competing in the European League and Championships and has aspirations to represent Team GB at the Winter Olympics in Milan Cortina in 2026.

In addition to the extensive programme of sports clubs and competitions, the school aims to provide pupils with as many opportunities to experience the wider world of elite sport. The Department ran trips to: Wimbledon, International One Day cricket match and a super league netball match.

Outdoor Education

The Outdoor Education Department continues to deliver the Duke of Edinburgh Award and a high-quality programme.

The department maintains its central role in the school culture and remains highly valued by pupils and parents.

Academic Scholars and Library

In October 2024, a group of Years 7 and 8 pupils visited the Cheltenham Literature festival for a session with 4 writers that specialize in writing tense thrillers - Simon Fox, Cynthia Murphy, Melinda Salisbury and Sharna Jackson who shared their tips on how to create a story that is filled with suspense. We also welcomed seven local prep/primary schools to MSJ in November for a highly entertaining and interactive talk given by the comedian Russell Kane, on his first book for children – Pet Selector. Pupils could then meet the author and get their book signed.

On National Poetry Day, the school had the privilege of hosting Amerah Saleh, a Birmingham born and bred poet, with Muslim Yemeni roots. Amerah led an awe-inspiring assembly in which pupils had the chance to hear some of her work and also more about the influences behind it such as her heritage and experiences as a

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Strategic report (continued)

Achievements and performance (continued)

Muslim. Her visit allowed students to learn more about her culture and life experiences. She also led writing workshops throughout the day with pupils from Years 7-9.

The school were fortunate to welcome Chie Kutsuwada to MSJ for World Book Day. Chie studied Fine Art at Central St Martin's College of Art and Design and then printmaking at the Royal College of Art in London. She now works as a professional Manga artist, writing and illustrating her own stories as well as illustrating the work of other authors. Chie gave the whole school an insight into the life and craft of a Manga artist during her assembly. She shared examples of her collaborations, the development of her style and how she builds her ideas. During the morning Chie ran workshops for Year 8, Year 7, Year 6 and Year 5 pupils where everyone had the opportunity to take part in a draw-a-long to create their own standard character. This included opportunities for more experienced artists to add in greater detail and depth of expression. Overall, it was an excellent opportunity to learn a new style of story-telling, and to develop different skills from an expert.

Academic Scholars are actively encouraged to take part in essay, innovation and subject competitions to develop their skills, both inside and outside of school. A group of aspirational Year 12s and Year 10s attended Oxford University open day in July 2024, to talk to admissions tutors and current students and to visit the departments to get a first-hand experience of life at the university. In addition, Somerville Academic Discussion suppers continued throughout the academic year for Years 9-13 and were supported by Academic members of the school alongside the Head of Learning and Enrichment and the Academic Prefects. Attendees had the opportunity to explore Oxbridge style questions including "Everything AI" and "Life is beautiful. Discuss," and develop their thinking and questioning skills. Academic Scholars ran their own whole school assembly in November, hosted by the Academic Prefects. Every half term a Young Academic Platform is held where all pupils can join the Academic Scholars in discussing challenging questions.

During the academic year commencing September 2024 the school entered the Teen Tech Awards and two of the school's teams progressed to the final at the IET London, in July 2025. In Year 10 the project that made it through was Medi-Trace in the 'Patient Safety' category and in Year 8 it was Symp Trac in the category 'Best Use Of AI'. Both projects won in their categories, which was an amazing result, especially as the Year 10 student had further developed her project from the previous year as she was determined to win in her category. A group of Year 9 pupils attended the Wildhearts Global Youth Summit in November, in London at the head office of BNP Paribas. The group spent an amazing day completing business tasks that had an environmental and sustainability focus that were presented by managers and project leaders from the Wildhearts global partners, BNP Paribas, Nestle, Zurich and Linklaters.

A team of Year 9's also took part in the finals of the Wildhearts Micro-Tyco competition, as part of the London Hub with their product 'Fruitea,' where they had been challenged to develop an idea that aligned with the UN sustainable goals and was relevant to the school. Their innovation was a sustainable fruit tea brand that turns leftover fruit parts into eco-friendly tea blends. Part of their pitch was to develop kits that include reusable tea bags, biodegradable packaging, simple recipes and infusers so people can make their own teas at home while reducing food waste. This was along with the development of their own sustainable Fruitea blends made from local ingredients or food that would otherwise go to waste. The team had a professional mentor who supported them during the day and guided them through putting together a solid pitch. The team gave a confident presentation and secured a well-deserved 3rd place on the day.

Student wellbeing remains the underpinning priority of all that the school does at MSJ. Mindful that a happy schoolchild will get the most out of all that the environment has to offer, staff work hard to ensure that every student is seen, heard and valued within the school's inclusive community.

Alongside the Gold Standard Mental Health and Wellbeing Award that was awarded to the school in 2021, the school now has over 30 Mental Health First Aiders on the staff and offer this useful qualification opportunity to

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Strategic report (continued)

Achievements and performance (continued)

Sixth Form students too.

A student body of Pastoral Champions, led by the Pastoral Prefect and their Prep equivalent, Wellbeing Captain, ensured opportunities for peer support in both lessons and the boarding environment.

The Hive, the school's bespoke wellbeing space, plays host to a number of health and wellbeing related clubs and opportunities for students of all ages. The school is committed to helping young people develop their own bank of wellbeing tools ready for life beyond school and promote the six school values - honesty, kindness, integrity, courtesy, respect and tolerance - in lessons and wider school activities at all times

OGA

The Development Office runs the Old Girls' Association office, providing day-to-day administration, communications, and organising a programme of events across the year for its members. This includes the annual OGA Summer Reunion in June, plus other ad-hoc reunions, an Honorary Members' (former staff) Coffee Morning in December with Carols, an address from the Head, a termly Book Club and facilitating Old Girl-led reunions.

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Strategic report (continued)

Financial review

a. Results for the year

The School made a consolidated deficit of £7.183m (2023 - £933k), which includes a deficit of £Nil (2023: £140k) relating to its subsidiary Malvern St James Enterprises Limited. The net funds as at 31 January 2025 were £1,019k.

The above deficit is after charging depreciation on tangible fixed assets of £1,228,407 (2023 - £675,469).

The school thrives on its excellent admissions performance. Recruitment of a new Head with significant experience during the accounting period enabled a review and subsequent implementation of an international admissions strategy to further raise the profile of the school in international markets. Coupled with this approach, the new Head was encouraged to build relationships with parents of pupils at local schools to ensure that the school continued to enjoy a positive profile in Worcestershire and beyond. At the point of sale, the Trustees were pleased to be able to identify positive results from these activities.

The implementation of a judicious surplus asset disposal programme which, during the accounting period, saw the sale of the Mount, Ryall and Batsford boarding houses contributing significantly to these results. Net total sale proceeds during the accounting period amounted to £2.7m for these three sales. Sale income was 100% invested in the school – especially in the remaining boarding facilities.

At the point of sale, the Trustees were able to share a potential ongoing asset improvement and disposal programme with the new owners. This programme has the potential to enable the school to continue to rationalise its property holdings. Planning consents for surplus land adjacent to Greenslade Boarding House and at the music department at Avenue House were obtained during the accounting period and a strategy for the disposal of Hatfield House had also been formulated.

Following the sale of the school which was sold for £4.2m at the end of the reporting period, 31st January 2025, surplus funds generated are to be invested by the charity and, subject to receipt of approval to a change in the charity's object, restricted to the approved use.

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b. Going concern

The Trustees have prepared the financial statements on a going concern basis, as defined by FRS 102 and the Charities Statement of Recommended Practice (SORP), having concluded that the Charity will be able to continue in operational existence and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

In forming this assessment, the Trustees have undertaken a thorough review of the Charity's financial position given the sale which has significantly reduced its obligations and commitments. The charity moving forwards has minimum overhead expenditure forecasted, the charity will work within its working capital requirements to provide charitable activities in line with new charitable objects. It is anticipated that the future overheads of the charity will reflect those of a grant making trust reliant on direction from volunteer trustees as before and with a small requirement for professional (legal, financial, accounting and administrative) support as required. Approval of amended objects by the Charity Commission will be required to inform and facilitate the Charity's future activities.

Based on this assessment, the Trustees believe that there are reasonable grounds to conclude that the Charity will, with appropriate management, continue in operation for the foreseeable future. Accordingly, the Trustees consider it appropriate to prepare the financial statements on the going concern basis. The Trustees do not consider that any material uncertainties exist that would cast significant doubt on the Charity's ability to continue as a going concern.

c. Reserves policy

During the reporting period, the Trustees regularly reviewed the level and nature of the total funds of the School. The Charity's total reserves of £1,019,948 at the period-end included £1,019,948 of unrestricted funds. Due to the continued investment in fixed assets in the School, there were no free reserves in the School at the end of the reporting period (2024: £Nil). However, during the accounting period the Trustees were satisfied that external facilities provided an additional and adequate safety net if it were required. During the reporting period adequate arrangements were in place with the School's bankers to meet the forecast Cash Flow needs of the School. Accordingly, it was considered that the going concern basis remains appropriate for the preparation of the School's accounts. Beyond the reporting period and following the sale of the school, the Trust's activities are now those of holding investments. Looking to the future, the Trustees will discuss and determine a new minimum reserves policy based on the likely future operational costs of the charity.

d. Principal risks and uncertainties

Up until the point of sale, the Governing Body were responsible for overseeing the risks faced by the school and its subsidiary MSJ Enterprises Ltd.

Up until the point of sale of 31st January 2025, the Governing Body had been continually assessing the major risks to which the school and its subsidiary have been exposed. Through the risk management processes established for the school, the Trustees were, at the point of sale, satisfied that the major risks identified were adequately mitigated where necessary. It is recognised that systems can only provide reasonable, not absolute, assurance that major risks have been adequately managed.

At the point of sale, the school's risk register identified all major foreseeable risks to the school, grading risks by likelihood and impact, including measures to mitigate them. The risk of VAT on school fees and the affordability consequences for some parents were perceived to have been on the increase. Associated with this is the risk of the cost-of-living crisis and reduced income from a reduced pupil roll. This is being proactively addressed by the school's retention and enrolment plans. As with many organisations, the risk of cyberattacks and the loss of personal data remains a high risk and the ongoing training of staff and the improved IT infrastructure are measures implemented to manage this. The risks from fire and the infrastructure of the estate are reviewed and

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identified as priorities for investment when funding permits.

Health and safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school site on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning, risk assessments and a culture of safe operating.

Detailed consideration of risk is delegated to the Governance and Legal Committee, which reports formally to the Governing Body at each meeting. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The key controls used by the school to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity.
- Strategic development planning, reviewed annually by the Strategy & Business Committee.
- Comprehensive budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Formal written policies and plans, including clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.

Up to the point of sale of the school, the Trustees had regularly been reviewing the effectiveness of plans and strategies for managing all identified major risks for both the school and its subsidiary.

Beyond the point of sale of the school, the Charity finds itself released from the benefits and burdens of administering the running of a school and is able to focus on its transition into a grant-making trust. Once approval for its future activities has been approved by the Charity Commission, the Charity will be able to properly assess all principal risks and uncertainties. It is anticipated that these will include regulatory restrictions to be imposed by the Charity Commission. Uncertainties in relation to future sources of income will be regularly monitored by the Trustees. Uncertainties in relation to investment income will also be monitored closely by the Trustees.

Structure, governance and management

a. Constitution

Malvern Hills Education Trust is a charitable company limited by guarantee and was setup by a Memorandum of Association.

Malvern St James Limited was registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Malvern St James Ltd ("the school") was registered with the Charity Commission under Charity No. 527513 and constituted as a company registered in England No 00232081. Each of its member's liability was limited to £1 by guarantee

The School was governed by its Memorandum and Articles of Association.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

The principal object of the school was the advancement of education for the benefit of the public by:

- the provision and conduct of a pupils' school to be known as "Malvern St James" established as an organisation with a Christian ethos to further the education of its pupils, such education to include social and physical training subject to any provision which may be made to meet the needs of pupils of different denominations or faiths: and
- such incidental or ancillary educational activities or other associated activities for the benefit of the community in Malvern and the wider community beyond as the Trustees shall in their discretion determine from time to time.

Following the sale of the school, an application has been made to the Charity Commission to modify the object to reflect the charity's changed circumstances from operational school to grant making trust with a focus on the distribution of educational bursaries.

Subject to receipt of approval from the Charity Commission, the Trustees aim, within the constraints likely to be confirmed by the Charity Commission, to pursue a policy of financial investment disposals to fund a bursarial programme aimed at benefitting those students who would not otherwise have an opportunity to access the educational facilities they can demonstrate that they require to enable them to flourish.

b. Methods of appointment or election of Trustees

The Trustee Body of the charity is a self-appointing group of trustees. Members are required to retire after five years but can be re-elected. The maximum term in office is ten years but can be extended by exception.

Whilst the Governing Body of trustees has hitherto required breadth and depth of experience to carry out its duties effectively and efficiently, it is anticipated that, in the future a new set of skills, such as fund raising and fund management may also be required. New members of the Trustees Body are elected based on nominations from the Trustees based on the candidates' professional qualities, experience, personal competence and local availability.

The method of appointment or election of Trustees remains unchanged beyond point of sale.

c. Organisational structure and decision-making policies

Until the point of sale of the school, the members of the Governing Body, as the charity trustees, were legally responsible for the overall management and control of the school. Whilst the full board's requirement was to meet a minimum of three times a year, in fact during the period leading to the sale of the school a financial working group of trustees met weekly to monitor the financial requirements of the school and to manage the sale procedure.

During the year leading up to the point of sale, the Trustees appointed the Association of Governing Bodies of Independent Schools (AGBIS) to complete a review of Governance of Malvern St James, the outcome of which was extremely positive and reported that the school is very well governed and led by a strong Council which consists of a group of highly skilled Trustees.

The work of implementing their policies was carried out by five Committees:

- 1 Finance and Estates Committee scrutinised revenue, the budget and capital expenditure. This Committee also supervised and finalised the audited financial statements and annual report for approval by the Governing Body. During the year, the Committee was chaired by Mr Robert Pearce.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

- 1.1 Remuneration Committee (a subcommittee of Finance) oversees the remuneration of the Head and Senior Leadership Team. The Committee was chaired by Mrs Gemma Bruce.
- 2 Education and Pastoral Committee supported the Head in executing the major function which is the education of its pupils. The Committee monitored and reviewed the agreed academic, curricular, extra-curricular and pastoral provision of the school. The Committee was chaired by Miss Alison Warne.
- 3 Governance and Legal Committee co-ordinated all aspects of corporate governance, legal and regulatory compliance, and risk management. The Committee was chaired by Mrs Anne Coles.
- 4 Development Committee oversaw the implementation of a strategic programme of fundraising, communication and relationship building aligned to the Communications strategy. The Committee was chaired by Mrs Gemma Bruce.
- 5 Strategy and Business Committee considers proposals for the development of the school and considers the strengths and weaknesses of strategic options with Senior Leadership. The Committee was chaired by Mr Roger Usher.

Until the point of sale, the day-to-day running of the school has been delegated to the Head, who was supported by the Senior Leadership Team and together this group were the key management personnel. The Head attended all meetings of the Governing Body's Committees, and the relevant members of the Senior Leadership Team attended where appropriate.

As previously mentioned, in addition to the above committees, during the accounting period a more dynamic body was formed by the Trustees. This financial working group was formed to allow the committee structure to remain undisturbed whilst the process of securing the long-term future of the school could be run efficiently and with the full participation of the Head and Committee Chairs. Under the chairmanship of Michael Hodges, who became Chair of Trustees in the Summer of 2024, this group met weekly.

Following the successful completion of the sale, the Trustees continue to meet on a regular basis as determined by the Board.

d. Policies adopted for the induction and training of Trustees

It has been the practice of the Trustees to provide new Trustees with a comprehensive Induction Pack and Governance Manual which has links to other relevant documentation. Experienced Trustees acted as mentors for new Trustees and new Trustees have been offered the opportunity to attend specialist external courses on the role and responsibilities of charity trustees. This preliminary information has hitherto enabled new Trustees to understand the overall administration and governance structure of the school and has helped them to play an active role.

During the reporting year, members of the Trustees Body attended internal and external Trustees training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

In future, following the sale of the school, trustees will adopt and pursue those policies appropriate for a fund-raising and grant making trust. Trustees will receive training appropriate for this type of activity.

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Structure, governance and management (continued)

e. Employment policy

Until the point of sale, the school has been an equal opportunities employer, and no employee or applicant has been treated unfairly by reason of a protected characteristic as defined within the Equality Act 2010. Full and fair consideration was given to job applicants with disabilities and to their training and employment needs. The school ran a Staff Consultation Group (SCG), SCG roles were created ensuring these provided fair representation of all employees. The SCG purpose was to enable the school to inform the SCG representatives about developments in the school by means of regular meetings; to allow SCG representatives to express the opinions and concerns of employees to the school and to provide an appropriate forum for statutory consultation between the school and SCG representatives whenever the need arose. Communication with employees continued through normal management channels in a variety of forms.

Following the sale of the school and in the absence of direct employees, it is anticipated that no specific employment policies will be required.

f. Related party relationships

During the reporting period, the school had one wholly owned subsidiary, Malvern St James Enterprises Limited, registered number 5851583. The trading activities of Malvern St James Enterprises Limited primarily comprised revenue from letting of sports facilities when not in use by the school.

Following completion of the sale of the school, the Charity continues to enjoy a warm relationship with the new owners of Malvern St James School and, subject to the approval of new charitable objects by the Charity Commission, the charity will seek to support the school to the extent permitted.

g. Pay policy for senior staff

During the reporting period key management personnel were remunerated in line with the school's policy. Benchmarks, parameters and criteria used for setting the pay of key management personnel were reviewed by the remuneration committee.

Following the sale of the school and the transfer of all staff employment commitments to the new owners, the charity retains no employees. Senior staff pay policies are therefore no longer required.

Plans for future periods

Future developments

Following receipt of approval by the Charity Commission regarding the new charitable objects reflecting the charity's changed circumstances from operational school to grant making trust with a focus on the distribution of educational bursaries, the former Trustees of the school shall, as Trustees of the charity, commit time and resource to the fulfilment of the new objects.

Charity Governance Code

The trustees are constantly reviewing their performance in relation to the charity governance code. The code ensures best practice, core principles and governance goals of charity trustee boards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

Statement of Trustees' responsibilities

Up until the point of sale, the Trustees (who were also the directors of the school for the purposes of company law) and the Trustees beyond the point of sale, have been responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

M. J. Hodges
M. J. Hodges (Jan 29, 2026 12:07:46 GMT)

Mr M Hodges
(Chair of Trustees)
Date: 01/29/2026

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN HILLS EDUCATION TRUST
(FORMERLY MALVERN ST JAMES LIMITED)**

Opinion

We have audited the financial statements of Malvern Hills Education Trust (Formerly Malvern St James Limited) (the 'parent charitable company') and its subsidiaries (the 'group') for the Year ended 31 January 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 Group's and of the parent charitable company's affairs as at 31 January 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN HILLS EDUCATION TRUST
(FORMERLY MALVERN ST JAMES LIMITED) (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN HILLS EDUCATION TRUST
(FORMERLY MALVERN ST JAMES LIMITED) (CONTINUED)**

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & General Purpose Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALVERN HILLS EDUCATION TRUST
(FORMERLY MALVERN ST JAMES LIMITED) (CONTINUED)**

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

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

Use of our report

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



Guy Biggin (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 30 January 2026

**MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST
JAMES LIMITED)**
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025**

		Unrestricted funds 17 month period ended 31 January 2025 £	Restricted funds 17 month period ended 31 January 2025 £	Endowment funds 17 month period ended 31 January 2025 £	Continuing operations 17 month period ended 31 January 2025 £	Discontinued operations 17 month period ended 31 January 2025 £	Total funds 17 month period ended 31 January 2025 £	Continuing operations Year ended 31 August 2023 £	Discontinued operations Year ended 31 August 2023 £	Total funds Year ended 31 August 2023 £
	Note									
Income and endowments from:										
Donations and legacies	4	31,214	25,260	-	56,474	-	56,474	642,787	-	642,787
Charitable activities:										
School fees receivable	5	11,892,152	-	-	-	11,892,152	11,892,152	-	9,237,408	9,237,408
Registration fees		20,299	-	-	-	20,299	20,299	-	26,542	26,542
Ancillary trading income	6	192,439	-	-	-	192,439	192,439	-	221,543	221,543
Non-ancillary trading income	7	506,706	-	-	-	506,706	506,706	-	369,184	369,184
Profit on sale of fixed assets		2,361,845	-	-	-	2,361,845	2,361,845	-	876	876

**MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST
JAMES LIMITED)**
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

	Unrestricted funds 17 month period ended 31 January 2025	Restricted funds 17 month period ended 31 January 2025	Endowment funds 17 month period ended 31 January 2025	Continuing operations 17 month period ended 31 January 2025	Discontinued operations 17 month period ended 31 January 2025	Total funds 17 month period ended 31 January 2025	Continuing operations Year ended 31 August 2023	Discontinued operations Year ended 31 January 2023	Total funds Year ended 31 January 2023
Note	£	£	£	£	£	£	£	£	£
Total income and endowments carried forward	15,004,655	25,260	-	56,474	14,973,441	15,029,915	642,787	9,855,553	10,498,340

**MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST
JAMES LIMITED)**
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

		Unrestricted funds 17 month period ended 31 January 2025	Restricted funds 17 month period ended 31 January 2025	Endowment funds 17 month period ended 31 January 2025	Continuing operations 17 month period ended 31 January 2025	Discontinued operations 17 month period ended 31 January 2025	Total funds 17 month period ended 31 January 2025	Continuing operations Year ended 31 August 2023	Discontinued operations Year ended 31 January 2023	Total funds Year ended 31 January 2023
Note		£	£	£	£	£	£	£	£	£
Total income and endowments brought forward		15,004,655	25,260	-	56,474	14,973,441	15,029,915	642,787	9,855,553	10,498,340
Expenditure on:										
Raising funds:										
Trading activities MSJE	10	675,180	-	-	-	675,180	675,180	-	527,637	527,637
Financing costs	9	143,205	-	-	-	143,205	143,205	-	349,312	349,312
Charitable activities: Education and grant making	10	15,868,219	73,000	-	1,036,204	14,905,015	15,941,219	614,518	9,939,407	10,553,925
Total expenditure		16,686,604	73,000	-	1,036,204	15,723,400	16,759,604	614,518	10,816,356	11,430,874

**MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST
JAMES LIMITED)**
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

		Unrestricted funds 17 month period ended 31 January 2025	Restricted funds 17 month period ended 31 January 2025	Endowment funds 17 month period ended 31 January 2025	Continuing operations 17 month period ended 31 January 2025	Discontinued operations 17 month period ended 31 January 2025	Total funds 17 month period ended 31 January 2025	Continuing operations Year ended 31 August 2023	Discontinued operations Year ended 31 January 2023	Total funds Year ended 31 January 2023
Note		£	£	£	£	£	£	£	£	£
	Net (expenditure) /income before net losses on investments	(1,681,949)	(47,740)	-	(979,730)	(749,959)	(1,729,689)	28,269	(960,803)	(932,534)
	Loss resulting from discontinued operations	31	(5,453,725)	-	-	(5,453,725)	(5,453,725)	-	-	-
	Net (expenditure)/in come		(7,135,674)	(47,740)	-	(979,730)	(6,203,684)	(7,183,414)	28,269	(960,803)
	Transfers between funds	23	1,310,748	(1,168,889)	(141,859)	-	-	-	-	-
	Net movement in funds		(5,824,926)	(1,216,629)	(141,859)	(979,730)	(6,203,684)	(7,183,414)	28,269	(960,803)

**MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST
JAMES LIMITED)**
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

	Unrestricted funds 17 month period ended 31 January 2025	Restricted funds 17 month period ended 31 January 2025	Endowment funds 17 month period ended 31 January 2025	Continuing operations 17 month period ended 31 January 2025	Discontinued operations 17 month period ended 31 January 2025	Total funds 17 month period ended 31 January 2025	Continuing operations Year ended 31 August 2023	Discontinued operations Year ended 31 January 2023	Total funds Year ended 31 January 2023
Note	£	£	£	£	£	£	£	£	£
Reconciliation of funds:									
Total funds brought forward	6,844,874	1,216,629	141,859	9,164,165	(960,803)	8,203,362	9,135,896	-	9,135,896
Net movement in funds	(5,824,926)	(1,216,629)	(141,859)	(979,730)	(6,203,684)	(7,183,414)	28,269	(960,803)	(932,534)
Total funds carried forward	1,019,948	-	-	8,184,435	(7,164,487)	1,019,948	9,164,165	(960,803)	8,203,362

The notes on pages 37 to 64 form part of these financial statements.

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)
REGISTERED NUMBER: 00232081

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	31 January 2025 £	31 August 2023 £
Fixed assets			
Tangible assets	14	-	11,915,002
Current assets			
Stocks	16	-	20,555
Debtors	17	1,813,032	946,912
Cash at bank and in hand		64,009	672,347
		<u>1,877,041</u>	<u>1,639,814</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(857,093)	(4,254,175)
Net current assets / liabilities		<u>1,019,948</u>	<u>(2,614,361)</u>
Total assets less current liabilities		<u>1,019,948</u>	<u>9,300,641</u>
Creditors: amounts falling due after more than one year	19	-	(1,097,279)
Total net assets		<u><u>1,019,948</u></u>	<u><u>8,203,362</u></u>
Charity funds			
Endowment funds	23	-	141,859
Restricted funds	23	-	1,216,629
Unrestricted funds			
General funds	23	1,019,948	6,844,874
Total unrestricted funds	23	<u>1,019,948</u>	<u>6,844,874</u>
Total funds		<u><u>1,019,948</u></u>	<u><u>8,203,362</u></u>

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)
REGISTERED NUMBER: 00232081

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M. J. Hodges
M. J. Hodges (Jan 29, 2026 12:07:46 GMT)

Mr M Hodges
(Chair of Trustees)
Date: 01/29/2026

The notes on pages 37 to 64 form part of these financial statements.

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)
REGISTERED NUMBER: 00232081

CHARITY BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	31 January 2025 £	31 August 2023 £
Fixed assets			
Tangible assets	14	-	8,562,465
Investments	15	-	3,059,399
		-	11,621,864
Current assets			
Stocks	16	-	20,099
Debtors	17	1,813,032	1,280,333
Cash at bank and in hand		64,009	614,885
		1,877,041	1,915,317
Current liabilities			
Creditors: amounts falling due within one year	18	(857,093)	(4,236,540)
Net current assets / liabilities		1,019,948	(2,321,223)
Total assets less current liabilities		1,019,948	9,300,641
Creditors: amounts falling due after more than one year	19	-	(1,097,279)
Total net assets		1,019,948	8,203,362

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)
REGISTERED NUMBER: 00232081

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025

		31 January 2025 £	31 August 2023 £
Charity funds	Note		
Endowment funds	23	-	141,859
Restricted funds	23	-	1,216,629
Unrestricted funds			
General funds	23	1,019,948	6,844,874
Total unrestricted funds	23	1,019,948	6,844,874
Total funds		1,019,948	8,203,362

The Charity's net movement in funds for the Year was £(7,183,414) (2023 - £(932,534)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M. J. Hodges
M. J. Hodges (Jan 29, 2026 12:07:46 GMT)

Mr M Hodges
 (Chair of Trustees)
 Date: 01/29/2026

The notes on pages 37 to 64 form part of these financial statements.

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

	Note	17 month period ended 31 January 2025 £	Year ended 31 August 2023 £
Cash flows from operating activities			
Net cash used in operating activities	25	(5,746,734)	(571,324)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		2,762,590	876
Purchase of tangible fixed assets		(326,753)	(1,152,921)
Proceeds from disposal of operations		4,200,000	-
Net cash provided by/(used in) investing activities		6,635,837	(1,152,045)
Cash flows from financing activities			
Cash inflows from new borrowing		-	127,400
Repayments of borrowing		(794,908)	(203,405)
Repayments of finance leases and hire purchase contracts		(558,634)	(65,258)
Interest paid on borrowings		(143,899)	(126,644)
Net cash used in financing activities		(1,497,441)	(267,907)
Change in cash and cash equivalents in the Year		(608,338)	(1,991,276)
Cash and cash equivalents at the beginning of the Year		672,347	2,663,623
Cash and cash equivalents at the end of the Year	26	64,009	672,347

The notes on pages 37 to 64 form part of these financial statements

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

1. General information

Malvern St James Limited is a Company limited by guarantee (registered number 00232081), which is incorporated and registered in England and Wales. It's charity registration number is 527513. The registered office and principal place of business is 15 Avenue Road, Malvern, Worcestershire, WR14 3BA.

It's principal activity is the provision of boarding and day schooling.

The members of the Company are the Trustees named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Malvern Hills EducationTrust (Formerly Malvern St James 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.2 Going concern

The Trustees have prepared the financial statements on a going concern basis, as defined by FRS 102 and the Charities Statement of Recommended Practice (SORP), having concluded that the Charity will be able to continue in operational existence and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

In forming this assessment, the Trustees have undertaken a thorough review of the Charity's financial position given the sale which has significantly reduced its obligations and commitments. The Charity moving forwards has minimum overhead expenditure forecasted, the charity will work within its working capital requirements to provide charitable activities in line with new charitable objects. It is anticipated that the future overheads of the charity will reflect those of a grant making trust reliant on direction from volunteer trustees as before and with a small requirement for professional (legal, financial, accounting and administrative) support as required. Approval of amended objects by the Charity Commission will be required to inform and facilitate the Charity's future activities.

Based on this assessment, the Trustees believe that there are reasonable grounds to conclude that the Charity will, with appropriate management, continue in operation for the foreseeable future. Accordingly, the Trustees consider it appropriate to prepare the financial statements on the going concern basis. The Trustees do not consider that any material uncertainties exist that would cast significant doubt on the Charity's ability to continue as a going concern.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

Expenditure on charitable activities and governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 2% straight line
House refurbishments	- 2-10% straight line
Plant, fixtures, equipment & IT infrastructure	- 5-33% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MALVERN HILLS EDUCATION TRUST (FORMERLY MALVERN ST JAMES LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the Year.

The Charity also operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the Charity accounts for the scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

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3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The 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 Trustees, 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.

4. Income from donations and legacies

	Unrestricted funds 17 month period ended 31 January 2025 £	Restricted funds 17 month period ended 31 January 2025 £	Total funds 17 month period ended 31 January 2025 £	<i>Total funds Year ended 31 August 2023 £</i>
Donations and gifts	31,214	25,260	56,474	52,783
Legacies	-	-	-	590,004
Total 2025	<u>31,214</u>	<u>25,260</u>	<u>56,474</u>	<u>642,787</u>
<i>Total 2023</i>	<u>10,050</u>	<u>632,737</u>	<u>642,787</u>	

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5. Charitable activities - School fees receivable

	Period ended 31 January 2025 £	<i>Year ended 31 August 2023 £</i>
Gross fees	13,966,580	10,343,253
Less: total scholarships, bursaries and awards	(2,128,631)	(1,181,828)
	11,837,949	9,161,425
Add back: Bursaries and other awards paid for by restricted funds	54,203	75,983
	11,892,152	9,237,408

Scholarships and bursaries, and awards were paid for a total of 197 pupils (2023 - 194).

Within this means tested bursaries totalling £635,476 were paid to 86 pupils (2023 - £483,205 to 72 pupils).

In both periods the total income from school fees receivable all were unrestricted.

6. Charitable activities - Ancillary trading income

	Period ended 31 January 2025 £	<i>Year ended 31 August 2023 £</i>
Trips	61,469	135,473
Commission	10,478	8,978
Minibus income	120,492	77,092
	192,439	221,543

In both periods the total income from ancillary trading income was to unrestricted funds.

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7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 17 month period ended 31 January 2025 £	Total funds 17 month period ended 31 January 2025 £	<i>Total funds Year ended 31 August 2023 £</i>
Rents and letting's	384,169	384,169	128,333
Trading income MSJE	122,537	122,537	240,851
Total 2025	<u>506,706</u>	<u>506,706</u>	<u>369,184</u>
<i>Total 2023</i>	<u>369,184</u>	<u>369,184</u>	

8. Expenditure on raising funds - Financing costs

	Unrestricted funds 17 month period ended 31 January 2025 £	Total funds 17 month period ended 31 January 2025 £	<i>Total funds Year ended 31 August 2023 £</i>
Bad debts	(694)	(694)	222,668
Bank interest payable	143,899	143,899	126,644
Total 2025	<u>143,205</u>	<u>143,205</u>	<u>349,312</u>
<i>Total 2023</i>	<u>349,312</u>	<u>349,312</u>	

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9. Expenditure on raising funds - Trading activities

	Unrestricted funds 17 month period ended 31 January 2025 £	Total funds 17 month period ended 31 January 2025 £	<i>Total funds Year ended 31 August 2023 £</i>
Staff costs	271,684	271,684	259,703
Depreciation	146,894	146,894	106,945
Other costs	256,602	256,602	160,989
Total 2025	<u>675,180</u>	<u>675,180</u>	<u>527,637</u>
<i>Total 2023</i>	<u>527,637</u>	<u>527,637</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 17 month period ended 31 January 2025 £	Restricted funds 17 month period ended 31 January 2025 £	Total 17 month period ended 31 January 2025 £	<i>Total Year ended 31 August 2023 £</i>
Teaching costs	6,790,819	-	6,790,819	4,646,112
Welfare costs	3,193,482	-	3,193,482	1,912,438
Premises	2,348,496	-	2,348,496	1,611,530
Support costs and governance	3,535,422	73,000	3,608,422	2,383,845
Total 2025	<u>15,868,219</u>	<u>73,000</u>	<u>15,941,219</u>	<u>10,553,925</u>
<i>Total 2023</i>	<u>10,477,942</u>	<u>75,983</u>	<u>10,553,925</u>	

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10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 17 month period ended 31 January 2025 £	Depreciation 17 month period ended 31 January 2025 £	Other costs 17 month period ended 31 January 2025 £	Total 17 month period ended 31 January 2025 £	<i>Total Year ended 31 August 2023 £</i>
Teaching costs	6,080,076	540,756	169,987	6,790,819	4,646,112
Welfare costs	2,007,957	432,605	752,920	3,193,482	1,912,438
Premises	706,147	54,076	1,588,273	2,348,496	1,611,530
Support costs and governance	1,434,676	54,076	2,119,670	3,608,422	2,383,845
Total 2025	<u>10,228,856</u>	<u>1,081,513</u>	<u>4,630,850</u>	<u>15,941,219</u>	<u>10,553,925</u>
<i>Total 2023</i>	<u>6,861,413</u>	<u>568,524</u>	<u>3,123,988</u>	<u>10,553,925</u>	

Governance included in support costs

Support costs for schooling includes finance, HR, marketing, IT costs and governance costs of £28,250 (2023 - £18,000) which relate to auditors fees.

11. Auditor's remuneration

	17 month period ended 31 January 2025 £	<i>Year ended 31 August 2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	28,250	16,700
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of subsidiaries of the School	3,250	3,100
All non-audit services not included above	<u>18,350</u>	<u>5,650</u>

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12. Staff costs

	Group 17 month period ended 31 January 2025 £	<i>Group Year ended 31 August 2023 £</i>	Charity 17 month period ended 31 January 2025 £	<i>Charity Year ended 31 August 2023 £</i>
Wages and salaries	8,551,835	5,860,323	8,298,714	5,622,033
Social security costs	759,255	511,068	744,955	496,477
Pension costs	1,189,450	749,725	1,185,187	742,903
	10,500,540	7,121,116	10,228,856	6,861,413

Remuneration as noted above for the period ended 2025 reflects 17 months of remuneration, and the year ended 2024 remuneration reflects 12 months.

During the period there were termination payments made totalling £15,188 to 2 employees (2023 - £9,823 to 1 employee).

The average number of persons employed by the Charity during the Year was as follows:

	Group 17 month period ended 31 January 2025 No.	<i>Group Year ended 31 August 2023 No.</i>
Teaching	67	103
Welfare and premises	102	94
Support and management and administration	56	27
Coaches	24	22
MSJE staff	11	17
	260	263

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 17 month period ended 31 January 2025 No.	<i>Group Year ended 31 August 2023 No.</i>
Total staff	168	<i>178</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 17 month period ended 31 January 2025 No.	<i>Group Year ended 31 August 2023 No.</i>
In the band £60,001 - £70,000	1	<i>3</i>
In the band £70,001 - £80,000	3	<i>-</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £90,001 - £100,000	2	<i>-</i>
In the band £120,001 - £130,000	-	<i>1</i>
In the band £170,001 - £180,000	1	<i>-</i>

The key management personnel of the Charity comprise the Senior Leadership team which is formed of 10 (2023 - 8). The total employee benefits of the key management personnel were £1,086,054 (2023 - £694,099).

13. Trustees' remuneration and expenses

No Trustees were paid remuneration during the period (2023: £Nil).

During the period ended 31 January 2025, expenses totalling £5,405 were reimbursed or paid directly to 5 Trustees (2023 - £1,530 to 4 Trustees). The Trustees reimbursement of expenses was for travel.

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14. Tangible fixed assets

Group

	Freehold property £	House refurbishments £	Plant, fixtures, equipment & IT infrastructure £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	12,839,667	4,658,085	6,263,275	39,619	23,800,646
Additions	-	29,819	293,662	3,272	326,753
Disposals	(420,902)	(453,508)	(5,689)	(39,617)	(919,716)
On disposal of trade and assets	(7,689,156)	(4,234,396)	(6,203,364)	(3,274)	(18,130,190)
On disposal of subsidiary	(4,729,609)	-	(347,884)	-	(5,077,493)
At 31 January 2025	-	-	-	-	-
Depreciation					
At 1 September 2023	5,597,408	2,181,112	4,107,124	-	11,885,644
Charge for the Year	347,217	318,889	562,301	-	1,228,407
On disposals	(166,062)	(321,916)	(2,749)	-	(490,727)
On disposal of trade and assets	(4,250,733)	(2,178,085)	(4,329,640)	-	(10,758,458)
On disposal of subsidiary	(1,527,830)	-	(337,036)	-	(1,864,866)
At 31 January 2025	-	-	-	-	-
Net book value					
At 31 January 2025	-	-	-	-	-
At 31 August 2023	7,242,259	2,476,973	2,156,151	39,619	11,915,002

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets (continued)

Group (continued)

Charity

	Freehold land and buildings £	House refurbishments £	Plant, fixtures, equipment & IT infrastructure £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	8,110,058	4,658,085	5,922,375	39,619	18,730,137
Additions	-	29,819	286,678	3,272	319,769
Disposals	(420,902)	(453,508)	(5,689)	(39,617)	(919,716)
On disposal of trade and assets	(7,689,156)	(4,234,396)	(6,203,364)	(3,274)	(18,130,190)
At 31 January 2025	-	-	-	-	-
Depreciation					
At 1 September 2023	4,203,585	2,181,112	3,782,975	-	10,167,672
Charge for the Year	213,210	318,889	549,414	-	1,081,513
On disposals	(166,062)	(321,916)	(2,749)	-	(490,727)
On disposal of trade and assets	(4,250,733)	(2,178,085)	(4,329,640)	-	(10,758,458)
At 31 January 2025	-	-	-	-	-
Net book value					
At 31 January 2025	-	-	-	-	-
At 31 August 2023	3,906,473	2,476,973	2,139,400	39,619	8,562,465

The net book value of assets held under hire purchase at year end was £Nil (2023: £608,295).

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 September 2023	4,500,001
Disposals	(4,500,001)
At 31 January 2025	-
Impairment	
At 1 September 2023	1,440,602
Impairment on disposals	(1,440,602)
At 31 January 2025	-
Net book value	
At 31 January 2025	-
At 31 August 2023	3,059,399

Malvern St James Enterprises Limited was disposed of at the balance sheet date.

16. Stocks

	Group 31 January 2025 £	<i>Group 31 August 2023 £</i>	Charity 31 January 2025 £	<i>Charity 31 August 2023 £</i>
Goods for resale and consumables	-	20,555	-	20,099

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17. Debtors

	Group 31 January 2025 £	<i>Group</i> <i>31 August</i> <i>2023</i> £	Charity 31 January 2025 £	<i>Charity</i> <i>31 August</i> <i>2023</i> £
Due within one year				
Trade debtors	243,005	479,991	243,005	479,991
Amounts owed by group undertakings	-	-	-	358,768
Other debtors	1,570,027	83,287	1,570,027	72,299
Prepayments and accrued income	-	383,634	-	369,275
	<u>1,813,032</u>	<u>946,912</u>	<u>1,813,032</u>	<u>1,280,333</u>

An impairment loss of £50,573 (2023 - £413,373) was recognised against trade debtors.

Included within Other debtors is £1.49m relating to the net cash transfer on sale of trade and assets.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	Group 31 January 2025 £	<i>Group</i> <i>31 August</i> <i>2023</i> £	Charity 31 January 2025 £	<i>Charity</i> <i>31 August</i> <i>2023</i> £
Bank loans	-	211,813	-	211,813
Trade creditors	381,531	350,898	381,531	343,655
Other taxation and social security	57,309	140,734	57,309	140,734
Obligations under finance lease and hire purchase contracts	-	79,343	-	79,343
Fee deposits (note 21)	-	1,694,736	-	1,694,736
Fees in advance (note 22)	-	1,283,202	-	1,283,202
Other creditors	371,653	225,569	371,653	215,177
Accruals and deferred income	46,600	267,880	46,600	267,880
	857,093	4,254,175	857,093	4,236,540

There were two bank loans in place at year end however note these balances were cleared as of 4th February 2025 utilising sale consideration.

One was secured by a legal charge over the freehold properties, Greenslade House and The Mount. The loan was repayable by April 2028 in monthly instalments. The interest rate is 3% per annum over the base rate.

The other loan was a CBIL loan which is secured by a legal charge as listed above. The loan was repayable by December 2027 in monthly instalments, which commenced in January 2022. The interest rate was 3.99% per annum, and for the first twelve months was funded under the CBIL loan scheme at no cost to the School.

Included within other creditors of the Charity and the Group were outstanding pension contributions of £Nil (2023 - £71,850).

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

	Group 31 January 2025 £	<i>Group 31 August 2023 £</i>	Charity 31 January 2025 £	<i>Charity 31 August 2023 £</i>
Bank loans	-	583,095	-	583,095
Net obligations under finance lease and hire purchase contracts	-	479,291	-	479,291
Fees in advance (note 22)	-	34,893	-	34,893
	<u>-</u>	<u>1,097,279</u>	<u>-</u>	<u>1,097,279</u>

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	<u>-</u>	<u>583,095</u>	<u>-</u>	<u>583,095</u>
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Over five years

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 31 January 2025 £	<i>Group 31 August 2023 £</i>	Charity 31 January 2025 £	<i>Charity 31 August 2023 £</i>
Payable or repayable by instalments	<u>-</u>	<u>105,835</u>	<u>-</u>	<u>105,835</u>

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20. Fee deposits

In the normal course of business and based on the going concern basis, the profile of pupils leaving the school, and therefore having their fees deposits repaid, gives the expected repayment of acceptance fee deposits as follows:

	31 January 2025 £	<i>31 August 2023 £</i>
In one year or less	-	595,740
Between one and two years	-	305,830
Between two and five years	-	662,978
Over five years	-	130,188
	-	1,694,736

21. Advance fees

Parents may enter into a contract with the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions. Assuming pupils remain at the School, advance fees will be discounted at varying rates.

Amounts fall due on advance fees as follows:

	31 January 2025 £	<i>31 August 2023 £</i>
Other creditors < 1 year	-	1,283,202
Other creditors > 1 year	-	34,893
Balance at 31 August	-	1,318,095

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22. Financial instruments

	Group 31 January 2025 £	Charity 31 January 2025 £	<i>Charity</i> <i>31 August</i> <i>2023</i> £
Financial assets			
Financial assets measured at fair value through income and expenditure	64,009	64,009	3,059,399

Financial assets measured at fair value through income and expenditure comprise investments.

Impairment losses charged on financial assets and liabilities measured at amortised cost in the period amounted to £145,157 (2023 - £349,312) for the Group and the Charity.

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NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds

Statement of funds - current period

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Unrestricted funds						
Unrestricted funds	6,844,874	15,004,655	(16,686,604)	290,800	(5,453,725)	-
Bursaries	-	-	-	1,019,948	-	1,019,948
	<u>6,844,874</u>	<u>15,004,655</u>	<u>(16,686,604)</u>	<u>1,310,748</u>	<u>(5,453,725)</u>	<u>1,019,948</u>
Endowment funds						
Endowment Funds	<u>141,859</u>	<u>-</u>	<u>-</u>	<u>(141,859)</u>	<u>-</u>	<u>-</u>
Restricted funds						
M Warner Legacy	496,479	-	(10,136)	(486,343)	-	-
Professor Billing fund	6,436	-	-	(6,436)	-	-
Lynne Linder Bursary appeal	30,116	-	-	(30,116)	-	-
Smart classrooms and library fund	3,960	-	(528)	(3,432)	-	-
Mrs Croxton Legacy	1,927	-	-	(1,927)	-	-
Bursary Fundraising	85,075	-	(44,067)	(41,008)	-	-
H E Mammatt Legacy	590,004	260	(5,022)	(585,242)	-	-
Elmslie Fund	2,632	-	-	(2,632)	-	-
Unuigbe Fund	-	25,000	(13,247)	(11,753)	-	-
	<u>1,216,629</u>	<u>25,260</u>	<u>(73,000)</u>	<u>(1,168,889)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>8,203,362</u></u>	<u><u>15,029,915</u></u>	<u><u>(16,759,604)</u></u>	<u><u>-</u></u>	<u><u>(5,453,725)</u></u>	<u><u>1,019,948</u></u>

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23. Statement of funds (continued)

The unrestricted fund held as at 31 January 2025 is in relation to all carried funds which, subject to approval of amended objects by the Charity Commission required to inform and facilitate the Charity's future activities, will be held for the provision of bursaries which is the general object of the Charity and therefore unrestricted and in line with the sale agreement.

Transfers between funds reflect the sale of trade and assets and the subsidiary held during the period. The loss of £5.4m is denoted within the SOFA as a loss made as a result of discontinued operations. Further details are noted in note 31.

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
Unrestricted funds	8,334,162	9,865,603	(11,354,891)	6,844,874
Endowment funds				
Endowment Funds	141,859	-	-	141,859
Restricted funds				
M Warner Legacy	497,708	-	(1,229)	496,479
Professor Billing fund	6,436	-	-	6,436
Financial aid COVID-19 fund	27,693	-	(27,693)	-
Lynne Linder Bursary appeal	30,116	-	-	30,116
Smart classrooms and library fund	3,960	-	-	3,960
Mrs Croxton Legacy	15,400	-	(13,473)	1,927
Bursary Fundraising	78,562	34,837	(28,324)	85,075
H E Mammatt Legacy	-	590,004	-	590,004
Elmslie Fund	-	7,896	(5,264)	2,632
	659,875	632,737	(75,983)	1,216,629
Total of funds	9,135,896	10,498,340	(11,430,874)	8,203,362

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23. Statement of funds (continued)

Summary of funds - current period

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
General funds	6,844,874	15,004,655	(16,686,604)	1,310,748	(5,453,725)	1,019,948
Endowment funds	141,859	-	-	(141,859)	-	-
Restricted funds	1,216,629	25,260	(73,000)	(1,168,889)	-	-
	8,203,362	15,029,915	(16,759,604)	-	(5,453,725)	1,019,948

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
General funds	8,334,162	9,865,603	(11,354,891)	6,844,874
Endowment funds	141,859	-	-	141,859
Restricted funds	659,875	632,737	(75,983)	1,216,629
	9,135,896	10,498,340	(11,430,874)	8,203,362

The Endowment fund consists of current assets. It was originally established by a gift from Miss Edwards to assist a British girl to attend Malvern Girls' College. Additional funds have come from donations from the Old Girls' Association.

The Restricted Fund monies are gifts for express purposes as follows:

The Bursary fundraising fund consist of donations received from various events with the common aim to raise funds to support bursary pupils.

The Warner legacy is a bequest from a former pupil to be used to assist pupils who are the issue of former pupils of Malvern Girls College.

The Professor Billing fund was a donation towards the purchase of science books for the library.

The Financial aid COVID-19 fund was a bursary appeal following COVID-19 global pandemic, to support families experiencing financial hardship due to the pandemic.

The Lynne Linder Bursary appeal was a fundraising appeal to support outstanding music scholars through Sixth Form.

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23. Statement of funds (continued)

The Smart Classroom and Library Fund is a fundraising appeal to support the redevelopment of the School Library and the roll out of Smart Classrooms.

The Mrs Croxton Legacy is a bequest to be used to support bursary pupils.

The H E Mammatt Legacy is a bequest to be used to support bursary pupils.

The Elmslie Fund is a donation to provide 40% of a 100% Founders' Award for a Sixth Form day pupil.

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 January 2025 £	Total funds 31 January 2025 £
Current assets	1,877,041	1,877,041
Creditors due within one year	(857,093)	(857,093)
Total	1,019,948	1,019,948

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 August 2023 £</i>	<i>Restricted funds 31 August 2023 £</i>	<i>Endowment funds 31 August 2023 £</i>	<i>Total funds 31 August 2023 £</i>
Tangible fixed assets	11,915,002	-	-	11,915,002
Current assets	281,326	1,216,629	141,859	1,639,814
Creditors due within one year	(4,254,175)	-	-	(4,254,175)
Creditors due in more than one year	(1,097,279)	-	-	(1,097,279)
Total	6,844,874	1,216,629	141,859	8,203,362

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25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 17 month period ended 31 January 2025 £	<i>Group Year ended 31 August 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(7,183,414)	(932,534)
Adjustments for:		
Depreciation charges	1,228,407	675,469
Profit on the sale of fixed assets	4,050,758	(876)
Decrease/(increase) in stocks	20,555	(3,330)
Increase in debtors	(866,120)	(328,049)
Decrease in creditors	(3,140,819)	(108,648)
Interest paid on borrowings	143,899	126,644
Net cash used in operating activities	(5,746,734)	(571,324)

26. Analysis of cash and cash equivalents

	Group 31 January 2025 £	<i>Group 31 August 2023 £</i>
Cash in hand	64,009	672,347

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FOR THE 17 MONTH PERIOD ENDED 31 JANUARY 2025

27. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 January 2025 £
Cash at bank and in hand	672,347	(608,338)	64,009
Debt due within 1 year	(211,813)	211,813	-
Debt due after 1 year	(583,095)	583,095	-
Finance leases	(558,634)	558,634	-
	<u>(681,195)</u>	<u>745,204</u>	<u>64,009</u>

28. Capital commitments

	Group 31 January 2025 £	Group 31 August 2023 £	Charity 31 January 2025 £	Charity 31 August 2023 £
Contracted for but not provided in these financial statements				
Repairs, maintenance or enhancements to property	-	114,613	-	114,613

29. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £1,049,700 (2023 - £644,477) and at the period-end £Nil (2023 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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29. Pension commitments (continued)

Scheme for non-teaching staff

The School operates a defined contribution pension scheme for non-teaching staff which is managed by the Pensions Trust.

Contributions to the defined contribution pension scheme during the period included in the pension charge for the period amounted to £124,721 (2023 - £80,833) and at the period-end £Nil (2023 - £10,869) was accrued in respect of contributions to this scheme.

30. Operating lease commitments

At 31 January 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 31 January 2025 £	<i>Group</i> <i>31 August</i> <i>2023</i> £
Not later than 1 year	-	44,118
Later than 1 year and not later than 5 years	-	69,347
	<u>-</u>	<u>113,465</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 31 January 2025 £	<i>Group</i> <i>31 August</i> <i>2023</i> £
Operating lease rentals	-	45,168
	<u>-</u>	<u>45,168</u>

31. Discontinued operations

On the 2nd January 2025 the Charity signed a sale of trade and assets agreement with Malvern Education Limited in which the trade and assets of the School and the entirety of its subsidiary Malvern St James Enterprises Limited would be transferred. The only balances not transferred as part of this agreement were the funds held or owed in bank accounts and book debts which remained in the name of Malvern Hills Education Trust Limited.

The result of this transaction was a loss of £5,453,725. Of this amount, the portion attributable to the loss on the sale of trade and assets is £2,381,575. The remaining loss of £3,072,150 is the investment element relating to the disposal of Malvern St James Enterprises Limited.

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32. Related party transactions

There were no related party transactions other than those disclosed in notes 12 and 13.

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Final Audit Report

2026-01-29

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Status:	Signed
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"MALVERN HILLS EDUCATION TRUST (Formerly Malvern St James) 2025 - Final 290126 v2" History

 Document created by Lauren Northwood (lauren.northwood@crowe.co.uk)
2026-01-29 - 11:31:00 AM GMT

 Document emailed to michaeldelmerday@icloud.com for signature
2026-01-29 - 11:35:44 AM GMT

 Email viewed by michaeldelmerday@icloud.com
2026-01-29 - 12:05:09 PM GMT

 Signer michaeldelmerday@icloud.com entered name at signing as M. J. Hodges
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