

MORETON HALL EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 528409

Details

Other names MORETON HALL

Status Registered

Legal form Charitable company

Company number [00787642](#)

Registered 1964-10-08

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

Contact

Address Moreton Hall School
Weston Rhyn
Oswestry
SY11 3EW

Phone 01691773671

Email admin@moretonhall.com

Website www.moretonhall.com

Activities

Objects: THE PROMOTION OF EDUCATION

Activities: The principal activity during the year has been the education of pupils in the widest sense. In addition to its core academic activities the School has provided a wide range of sporting, musical, dramatic and other extra-curricular pursuits. The School has sought to attract pupils from a variety of social backgrounds and has made grants in the form of bursaries to this end.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** Children/young People

Geography

- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28		£0	£0	-
2024-02-29		£0	£0	-
2023-02-28	£9,096,925	£10,780,161	£102,582	219
2021-08-31	£8,683,934	£9,741,353	£5,773,089	215
2020-08-31	£9,220,160	£9,347,489	£6,829,105	241

Trustees

Name	Role	Appointed
Annabel Gillian Foulger		2019-03-27
Anthony Leonard Stockdale		2016-02-01
Carol Angela Jones		2019-03-27
Dr JEREMY JOHN DIXEY		2015-12-15
Eithne Josephine Flynn		2014-03-28
LAURA VIRGINIA YULE		2013-01-14
MR MARTYN HEATH		
MRS KATIE NEILSON		
Rachel Maud Elizabeth Clacher		2022-03-09
Richard James Carryer		2021-11-29
SUSAN MARGARET TUNSTALL		
Susan Elizabeth Hincks		2020-11-02

Linked charities

- THE NORMAN QUICK TRAVEL BURSARIES (528409-1)

MORETON HALL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 528409

Accounts

Registered number: 00787642
Charity number: 528409

MORETON HALL EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023



MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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MORETON HALL EDUCATIONAL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

Trustees

Mr R J Carryer (appointed 29 November 2021, resigned 5 January 2023)
Mrs R M E Clacher
Dr J J Dixey
Ms E J Flynn (resigned 5 January 2023)
Mrs A G Foulger (resigned 5 January 2023)
Mr C M Heath (resigned 5 January 2023)
Ms S E Hincks (resigned 5 January 2023)
Mrs C A Jones (resigned 5 January 2023)
Mrs C M Neilson (resigned 5 January 2023)
Mr A L Stockdale
Mrs S M Tunstall (resigned 5 January 2023)
Ms L V Yule (resigned 5 January 2023)

**Company registered
number**

00787642

**Charity registered
number**

528409

Registered office

Moreton Hall
Weston Rhyn
Oswestry
Shropshire
SY11 3EW

Company secretary

Mr I Davies (resigned 5 January 2023)

Independent auditors

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Key Management

George Budd - Principal (resigned 31 August 2022)
Sarah Davis - Principal (appointed 1 September 2022)
Ian Davies - Financial Controller (resigned 1 December 2022)
Sarah Hughes - Head of Senior School
John Bond - Head of Moreton Hall Prep
Victoria Eastman - International Trustee
Lorna Campbell - Development Trustee
Lizzie Beer - Director of Operations (appointed 1 November 2021, resigned 31 January 2022)

MORETON HALL EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the period, 1 September 2021 to 28 February 2023. The Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual 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

In setting objectives and planning for activities, the Trustees 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)'.

Charitable object

The object of the Charity is to benefit the public through the advancement of education, including the provision of boarding and day schooling for girls from the age of 3 to 18 and boys aged 3 to 13, with overseas boys up to age 18 accommodated in a separate International Study Centre.

Aims

The School's principal aims:

- Provides an exceptional, kind, personalised and suitably challenging education in a nurturing and liberal boarding environment where pupils take pride in each other's achievements.
- Listens to each pupil so we can provide opportunities which encourage them to forge their own path, follow their individual dreams and accomplish what they never thought possible.
- Produces inquisitive pupils with the maturity, self-awareness and resilience to flourish in the modern world and fosters lifelong friendships between them.
- Nurtures grounded self-confidence, a willingness to give everything a go and the self-belief to tackle any challenge head-on.
- Creates articulate, diverse and entrepreneurial global citizens who make ambitious and environmentally responsible contributions to teams, society and business.
- Develops wellbeing, creativity, curiosity, intellectual independence and emotional intelligence in its pupils both within and beyond the classroom.
- Encourages its pupils to have a thirst for new experiences and innovation, to passionately join in and to put themselves forwards without fear of failure.
- Ensures that every pupil makes the best possible progress across the full spectrum of Moreton life, seeking excellence not perfection, and continues to do so once they leave us.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Objectives and activities (continued)

Objectives for the year

The Trustees' main objective during this year was to maintain the high standards of our joyous, aspirational and nurturing community. Returning to full operation and recovering from the effects of the Covid pandemic.

Whilst planning the objectives for the year under review the Trustees kept in mind the Charity Commission's guidance on public benefit. The trustees' objectives for the year under review were to maintain the academic standards of the School; to be able to fund development while at the same time holding fees as low as possible and ensuring a proper level of reward for employees; to promote open access to the School by maintaining and if possible increasing the provision of bursaries; to achieve further progress with the development plan for improving facilities; to promote links between the School and the local community including schools in the maintained sector.

b. Strategies for achieving objectives

The Trustees' strategy for achieving their objectives during the year has been to monitor the academic achievements of the School and to engage with the Principal and her colleagues on developments in the curriculum; to monitor the financial performance of the School and to approve a budget for the year which produces a result sufficient to support the School's development plan, whilst also taking into consideration the pressure that substantial fee increases can have on family budgets; to build a bursary appeal fund through the School's Foundation; to use the resources of the School's foundation to offer bursary support to students from local maintained schools; to subsidise places for local students and Moreton Hall students.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The principal activity this year has been to maintain our academic, pastoral and extracurricular standards as school reopened following the pandemic.

The School returned to full operation this year for pupils and staff and an outstanding effort from staff enabled the School to operate as effectively as it could in an environment still coping with the results of a pandemic. There was an element of fear, particularly from overseas students who did not feel that they could return to school. Hybrid teaching involving simultaneous face to face and online learning was a new challenge that the teaching staff embraced to deliver the best possible academic experience for our pupils. Recordings of lessons allowed overseas pupils in different time zones to stay engaged. There was a huge investment in the ICT infrastructure, in the form of webcams and switches, to provide a more reliable and unified network to cope with the demands of hybrid teaching. Lack of lesson time for the previous year meant that Exams were reliant on contingency assessments and advanced information was given for summer exams allowing for the targeting of revision.

Pupils and staff who tested positive for Covid were required to isolate and the pastoral care given by our medical and boarding house staff was second to none with parental communication providing assurances and comfort at home.

It was a particularly uncertain period for the School with the resignation of the Principal and speculation surrounding the future of Moreton Hall School. The interim Principal Sarah Davis was appointed. However the staff worked tirelessly to ensure that within bubble groups internal events and fun returned to school life. The Holroyd Theatre and sports facilities were reopened as extra curricular activities became an essential part of recovering from the mental health issues that covid left behind.

d. Grant-making policies

The School has a bursary appeal fund, which is administered within its Foundation, which gives financial support to parents whose child has been awarded a place at the School but who cannot afford the full fees. The School also provides bursaries funded from its own income. All bursaries are means tested up to 100% of fees and reviewed annually. The School also awards scholarships to pupils who show exceptional academic, musical, sporting or artistic promise.

During the period the School was able to award £4,987,793 (2021 - £3,650,232) in scholarship awards for academic, sport, musical, artistic and all-round excellence, and means tested bursaries designed to widen access to the School's education and relieve hardship where the pupil's education and prospects would otherwise be at risk.

Strategic report

Achievements and performance

a. Main achievements of the Charity

The extent to which the School achieves its aims cannot be measured by examination results alone. There are a range of indicators, not all measurable in quantitative terms, which show how well the School is providing an academic environment with high aspirations, an appropriate academic challenge which enables each pupil to realise their full potential, a wide range of activities through which children can develop a breadth of interests and learn to work cooperatively, a caring, supportive and well-ordered environment in which children from a variety of social backgrounds can feel secure and equally valued, and an ethos which encourages spiritual and

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Strategic report (continued)

Achievements and performance (continued)

personal development.

The School's financial performance is measured against the budget for the year with monthly management accounts which compare actual and budgeted expenditure and income, thus ensuring that, providing there are no unforeseen exceptional variations in expenditure or income, there are no significant variations from budget.

The Charity is continuing to develop wider community links. The development of the Holroyd Community Theatre, opened in November 2019, continued to cement Moreton's reputation as a regional hub for the Arts. In addition, the charity has developed a key role in supporting the staff and pupils of a nearby state school. On a weekly basis, Moreton offers local students' extra tuition in core subjects, with an emphasis on the gifted and talented, ensuring that the most able pupils receive the stretch and challenge they require.

The Charity also encourages widening participation by inviting pupils from local schools to events such as the Annual Careers Convention and Moreton Means Business Conference.

While some performance factors are clearly within our control, for example quality of teaching staff, other factors are not. We count ourselves fortunate in being able to acknowledge the positive contribution made to this year's achievements by a number of factors not susceptible to control, such as our pupils' striving for excellence and their parents' endorsements of the life values we instil. At A Level, over 81% of grades achieving A* to B, whilst at GCSE, 50% of all entries achieving top grades 9 – 7 in 2022.

In December 2018, the School was inspected by the Independent Schools Inspectorate and was awarded the top grade of 'Excellent' for the quality of the achievement of the pupils, including their academic development, and their personal development.

The Enrichment programme within the school continues to develop with an extensive programme of lectures, clubs and societies taking learning beyond the syllabus. The school achieves outstanding results beyond the classroom including success in Mathematical Olympiads, Physics Olympiads, Oxford Essay competitions and National Arts Awards. Additionally, the school has a long-standing reputation for Spoken English and the Performing Arts where students achieve recognition of their talents.

The school's Enrichment programme, which was originally designed to assist in the preparation of Oxbridge candidates, has now been extended to each year group and is available to every girl in the school. It is designed to challenge and stretch girls and aims to provide every pupil with an education that is as broad as it is deep. Academic Societies include Gertrude Bell, aimed at girls with an interest in anthropology, geography and archaeology; Pi, for would-be engineers and mathematicians; Jenner, for pupils hoping to pursue a career in every field of medicine; and Bronwen, open to every girl in the school to develop thinking skills and explore areas not covered by the examination boards. For those who intend to apply to Oxbridge (or other highly competitive Universities), an accelerated programme of tutorials, seminars and intensive interview practice is on offer.

The Lady Barbirolli Music Society provides students with opportunities to receive professional level coaching through a series of masterclasses and workshops run by professional musicians.

Now in its tenth year, the Jenner Society is a Medical Science Society, established and run by the Lower Sixth Form students, which invites speakers to discuss biological developments and encourages attendance at a range of events and workshops to help girls interested in Medical and Veterinary Science.

The Bronwen Society provides a diverse collection of lectures and trips to inspire Moreton students beyond the confines of the curriculum.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Strategic report (continued)

Achievements and performance (continued)

There is a strong commitment to co-curricular activities for all pupils. The extended curriculum programme is designed to encourage girls to pursue a broad base of extended curriculum and enrichment activities whilst allowing the flexibility to follow special interests. Activities are tailored to each year group and offered for an hour every day after school. Year 7 and 8 children are expected to take at least four activities, Year 9 and above, three. In reality, participation rates are higher than this. Students are welcome to suggest activities they would like added to the programme, as they did this year with kayaking and dress making.

Our societies are just one aspect of our extracurricular programme, which also include Spoken English and debating, for which Moretonians regularly achieve national success, and sports, drama, art and music in many forms. Moretonians can be found at the national level across the performing arts and sports.

Student-led Moreton Enterprises (ME), a cornerstone of our entrepreneurial education, achieved turnover of £27,248 (2021: £16,805).

The DofE Award continued to thrive at Moreton Hall providing pupils with a valuable opportunity to get involved in activities. Students continued to work towards Bronze and Gold Awards and the Gold Expedition took place for the first time since the Covid pandemic. There has been no change to the policy that the School does not undertake the Silver programme.

Sport is truly for every pupil at Moreton, as we understand how vital exercise is for both physical and mental health. While our Sports Department provides carefully monitored programmes for elite athletes, they also provide the same level of care for those pupils who are still searching for the activity that suits them best. Moreton offers a choice of more than 20 sports. Pupils have access to enhanced and specialist coaching from sporting teachers and professionals. We invite current international players and coaches to deliver special training days and workshops and regularly take pupils to events which benefit their physical and mental development.

We mapped out a year-long external wider Lacrosse programme across the holiday periods, which involved camps, from beginners to master classes. Developing wider Lacrosse across the community is certainly an exciting development for Moreton and there is definitely a gap on the market for us to excel in this area.

This ties in nicely with the introduction of our new "ACE" sports hubs that we are promoting in the other sports, such as, Tennis, Hockey and Golf. A programme has been implemented to offer external camps and coaching workshops in these sports to attract people to Moreton.

In the students' year group bubbles, we incorporated internal set competitions and tournaments to try and maintain the competitive element in sport, and give the students something to play for each week.

Sport at Moreton Hall continues to go from success to success, recognising the important role sport and exercise play in the development and wellbeing of all our pupils, particularly post pandemic.

b. Fundraising activities and income generation

Fundraising activities slowly returned throughout the year, post pandemic, to re-engage with community relationships which seemed ever more important. A wine tasting evening, wreath making workshop and a Burns night were all part of the school's community activities and school continued to support the Holroyd Community Theatre.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Strategic report (continued)

Achievements and performance (continued)

c. Investment policy and performance

The Charity does not have specific investment objectives, as the investments held are minimal. Investment performance is not therefore measured. All investment decisions are made within the restrictions imposed by the Memorandum and Articles of Association.

Financial review

a. Going concern

On 18 October 2022, the ongoing charitable activities and assets of Moreton Hall Educational Trust Limited were sold to Moreton Hall Education Limited. The outstanding liabilities of the Charitable Company have been met from the proceeds of the sale. Accordingly the financial statements have been prepared on the basis that the Charitable Company is no longer a going concern as described in Note 2.2.

b. Reserves policy

The total funds of the School as at 28 February 2023 were £102,582 (2021 : £5,773,089).

c. Financial risk management objectives and policies

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

The key controls used by the Charity include:

- formal agendas for all Committee and Board activity.
- comprehensive strategic planning, budgeting, management accounting, and cash flow forecasting.
- established organisational structure and line of reporting.
- formal written policies, including health and safety, crisis management, and compliance with all relevant legislation applicable to schools.
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of children

Through the risk management processes established for the School, the trustees are satisfied that the major risks to which the School is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

With reference to Note 2.2, the accounts have been prepared on the basis that the Charitable Company is no longer a going concern, the ongoing charitable activities and assets of the school were sold to Moreton Hall Education Limited. The outstanding liabilities of the Charitable Company have been met from the proceeds of the sale.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Structure, governance and management

a. Constitution

Moreton Hall Educational Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

Moreton Hall Educational Trust Limited is a charitable company limited by guarantee and therefore has no share capital. Each member is liable, upon the winding up of the company, to an amount not exceeding £2. The charity was incorporated on 10th January 1964.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum and Articles were drawn up on 9th December 1963.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R J Carryer (resigned 5 January 2023)
Mrs R M E Clacher
Dr J J Dixey
Ms E J Flynn (resigned 5 January 2023)
Mrs A G Foulger (resigned 5 January 2023)
Mr C M Heath (resigned 5 January 2023)
Ms S E Hincks (resigned 5 January 2023)
Mrs C A Jones (resigned 5 January 2023)
Mrs C M Neilson (resigned 5 January 2023)
Mr A L Stockdale
Mrs S M Tunstall (resigned 5 January 2023)
Ms L V Yule (resigned 5 January 2023)

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees are appointed by the existing board of trustees in accordance with the company's Memorandum and Articles of Association. There is no set time limit for a trustee's term in office, although each year one third of the board retire by rotation. No fee or remuneration is payable to trustees, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings. A trustee who is disqualified from acting under the Charities Act 2011 or does not meet all the conditions as set out in point 40 of Articles of Association, will cease to be a trustee.

In appointing new trustees, the Board first reviews the skills and expertise available among serving trustees, looking at educational, financial, legal, charity and business skills. Having identified the skills and expertise required trustees discuss suitably qualified candidates and then appoint the most suitable candidate. The Board looks to have an appropriate gender balance among trustees and to have among the trustees, Old Moretonians (former pupils of the school), and former parents.

The School has taken out trustee indemnity insurance. This covers claims made against the School in respect of trustees' liability arising from any negligent act, error or omission committed in good faith.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees of the Charity are responsible for the overall management and control of the School and meet three times a year. There is one principal trustee sub-committee. The Finance Committee meets before each meeting of the full trustees, and addresses matters relating to finance. Mr A L Stockdale was chairman of the finance committee during the year.

The work of implementing most of the trustees' policies and the day to day running of the School is delegated to the Principal, the Financial Controller and the Senior Management Team. The Principal and Financial Controller attend all full Trustee and Finance Committee meetings.

d. Policies adopted for the induction and training of Trustees

All new Trustees are invited to spend a day at the school, which usually coincides with their first trustee meeting, and includes a complete tour of the school and meetings with relevant senior management. They are also encouraged to attend any seminars specifically relevant to their role as trustee. New Trustees appointed as members of the Finance Committee are briefed on the School's financial position by the chairman of the Committee. All Governors undertake relevant safeguarding training and receive regular updates on safeguarding provision from the school's DSL.

e. Pay policy for key management personnel

The pay of key management personnel is reviewed annually by the governors. The charity benchmarks remuneration against other similar sized independent schools, using both AGBIS and the Baines Cutler salary surveys.

f. Related party relationships

The Charity has a wholly owned non-charitable subsidiary, Moreton Hall Services Limited, whose trading performance is disclosed in the consolidated accounts which are publicly available from the Registrar of Companies, Cardiff.

The Holroyd Community Theatre Company Limited is a dormant company.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity.

h. Post year end activities

As at the date the financial statements have been signed the Trust ceased to trade as an educational establishment. The Trust will continue to support the school, in the next six months, through the distribution of certain funds, and it is the intention to cease all operations within the next twelve months.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are 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 judgments 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 auditors

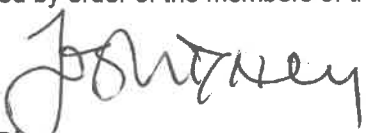
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are 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 auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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


Dr J J Dixey
Trustee
Date: 7-3-24.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Moreton Hall Educational Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 28 February 2023 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 28 February 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the period 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 Auditors' 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.

Emphasis of matter

We draw attention to Note 2.2 to the financial statements which explains that the Charitable Company has ceased its trading activities during the period. It is the Trustees intention to cease all activities within the next twelve months and therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on the basis that the Charitable Company is no longer a going concern as described in Note 2.2. Our opinion is not modified in this respect of this matter.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 period 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST 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 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 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 either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 reviewed the susceptibility of the charitable company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

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 Auditors' report.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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.



Andy Malpass (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: *7th March 2024*

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2021 £
Income from:					
Charitable activities	3	-	9,096,246	9,096,246	7,744,000
Other trading activities	4	-	-	-	16,805
Investments	5	-	569	569	-
Other income	6	-	110	110	923,129
Total income		-	9,096,925	9,096,925	8,683,934
Expenditure on:					
Raising funds		-	-	-	14,838
Charitable activities	7	-	10,780,161	10,780,161	8,861,169
Impairment to tangible fixed assets		-	-	-	865,346
Total expenditure		-	10,780,161	10,780,161	9,741,353
Net expenditure before net (losses)/gains on investments		-	(1,683,236)	(1,683,236)	(1,057,419)
Net (losses)/gains on investments		(1,170,127)	(2,817,144)	(3,987,271)	1,403
Net movement in funds		(1,170,127)	(4,500,380)	(5,670,507)	(1,056,016)
Reconciliation of funds:					
Total funds brought forward		1,170,127	4,602,962	5,773,089	6,829,105
Net movement in funds		(1,170,127)	(4,500,380)	(5,670,507)	(1,056,016)
Total funds carried forward		-	102,582	102,582	5,773,089

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 21 to 42 form part of these financial statements.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	28 February 2023 £	31 August 2021 £
Fixed assets			
Tangible assets	12	-	8,932,511
Investments	13	-	9,212
		<u>-</u>	<u>8,941,723</u>
Current assets			
Stocks	14	-	10,240
Debtors	15	-	312,241
Cash at bank and in hand		102,582	1,863,596
		<u>102,582</u>	<u>2,186,077</u>
Creditors: amounts falling due within one year	16	-	(2,886,216)
		<u>102,582</u>	<u>(700,139)</u>
Total assets less current liabilities		102,582	8,241,584
Creditors: amounts falling due after more than one year	17	-	(2,468,495)
Total net assets		102,582	5,773,089

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

	Note	28 February 2023 £	31 August 2021 £
Charity funds			
Restricted funds	18	-	1,170,127
Unrestricted funds	18	102,582	4,602,962
Total funds		102,582	5,773,089

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:


Dr J J Dixey
Trustee

Date:

7-3-24

The notes on pages 21 to 42 form part of these financial statements.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642

CHARITY BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	28 February 2023 £	31 August 2021 £
Fixed assets			
Tangible assets	12	-	8,932,117
Investments	13	2	9,214
		<u>2</u>	<u>8,941,331</u>
Current assets			
Stocks	14	-	8,439
Debtors	15	-	316,624
Cash at bank and in hand		102,582	1,845,183
		<u>102,582</u>	<u>2,170,246</u>
Creditors: amounts falling due within one year	16	-	(2,883,933)
Net current assets / liabilities		102,582	(713,687)
Total assets less current liabilities		102,584	8,227,644
Creditors: amounts falling due after more than one year	17	-	(2,468,495)
Net assets excluding pension asset		102,584	5,759,149
Total net assets		102,584	5,759,149

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642


CHARITY BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

	Note	28 February 2023 £	31 August 2021 £
Charity funds			
Restricted funds	18	-	1,170,127
Unrestricted funds	18	102,584	4,589,022
Total funds		102,584	5,759,149

The Charity's net movement in funds for the period was £(5,656,565) (2021 - £(1,057,789)).

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:



Dr J J Dixey

Date:

7.3.24.

The notes on pages 21 to 42 form part of these financial statements.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

	2023	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(3,435,741)	447,238
Cash flows from investing activities		
Dividends, interests and rents from investments	569	975
Proceeds from the sale of tangible fixed assets	4,563,800	-
Purchase of tangible fixed assets	(56,213)	(159,444)
Proceeds from sale of investments	13,263	-
Net cash provided by/(used in) investing activities	4,521,419	(158,469)
Cash flows from financing activities		
Cash inflows from new borrowing	-	1,500,000
Repayments of borrowing	(2,846,692)	(229,748)
Net cash (used in)/provided by financing activities	(2,846,692)	1,270,252
Change in cash and cash equivalents in the period	(1,761,014)	1,559,021
Cash and cash equivalents at the beginning of the period	1,863,596	304,575
Cash and cash equivalents at the end of the period	102,582	1,863,596

The notes on pages 21 to 42 form part of these financial statements

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

1. General information

Moreton Hall Educational Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office Moreton Hall, Weston Rhyn, Oswestry, Shropshire, SY11 3EW.

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.

Moreton Hall Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

2.2 Going concern

On 21 July 2022, Moreton Hall Education Limited agreed to purchase the activities and assets of the Charitable Company.

On 18 October 2022, the assets, liabilities, staff and pupils of the Charitable Company were transferred to Moreton Hall Education Limited. The outstanding liabilities of the Charitable Company will be met from the proceeds of the sale and under the terms of the agreement.

It is the Trustees intention to cease all activities of Moreton Hall Educational Trust Limited within the next twelve months and therefore the financial statements have been prepared on the basis that the Charitable Company is not a going concern.

The financial statements have been prepared using an alternative basis. The assets of the Charitable Company have been assessed for impairment based on the proceeds that have been received. The recoverable amount of each asset class has been reviewed. The recoverable amount is the higher of, the assets value in use and the fair value less costs to sell. The value in use is the present value of the future cash flows expected to be derived from the asset class. The fair value is an amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.3 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.

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.

2.4 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 includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% -10% straight line on cost
M&E work	- 2% on cost
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 20% - 33.3% on cost, 10% - 25% on reducing balance

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period. The Group contributes to two pension schemes:

- The Teachers Pension Scheme
- The Peoples Pension

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.13 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2021 £</i>
Gross fees receivable	13,740,520	13,740,520	11,151,790
Remissions	(4,987,793)	(4,987,793)	(3,650,232)
Registration fees	29,180	29,180	33,194
Other educational income	314,339	314,339	209,248
Total 2023	9,096,246	9,096,246	7,744,000
<i>Total 2021</i>	<i>7,744,000</i>	<i>7,744,000</i>	

4. Income from other trading activities

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2021 £</i>
Moreton Hall Services Ltd income	-	-	16,805
Total 2023	<u>-</u>	<u>-</u>	<u>16,805</u>
<i>Total 2021</i>	<u>16,805</u>	<u>16,805</u>	

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2021 £</i>
Dividends	569	569	-
Total 2023	<u>569</u>	<u>569</u>	<u>-</u>

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2021 £</i>
JRS income	-	-	923,129
Other income	110	110	-
Total 2023	<u>110</u>	<u>110</u>	<u>923,129</u>
<i>Total 2021</i>	<u>923,129</u>	<u>923,129</u>	

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2021 £
Education	-	439,212	439,212	300,993
Teaching	-	6,373,644	6,373,644	5,643,322
Welfare	-	797,020	797,020	550,659
Premises	-	1,229,522	1,229,522	1,031,725
Support costs	-	1,575,838	1,575,838	1,255,604
Governance costs	-	364,925	364,925	78,866
Total 2023	-	10,780,161	10,780,161	8,861,169
<i>Total 2021</i>	<i>37,854</i>	<i>8,823,315</i>	<i>8,861,169</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2021 £
Education	439,212	-	439,212	300,993
Teaching	6,373,644	-	6,373,644	5,643,322
Welfare	797,020	-	797,020	550,659
Premises	1,229,522	-	1,229,522	1,031,725
Support costs	-	1,575,838	1,575,838	1,255,604
Governance costs	-	364,925	364,925	78,866
Total 2023	8,839,398	1,940,763	10,780,161	8,861,169
<i>Total 2021</i>	<i>7,526,699</i>	<i>1,334,470</i>	<i>8,861,169</i>	

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2023 £	Teaching 2023 £	Welfare 2023 £	Premises 2023 £	Total funds 2023 £	<i>Total funds 2021 £</i>
Staff costs	-	5,994,813	-	-	5,994,813	5,278,605
Depreciation	-	-	-	416,326	416,326	367,066
Teaching costs	-	378,831	-	-	378,831	364,717
House expenditure	-	-	120,377	-	120,377	135,706
Catering & hospitality	-	-	676,643	-	676,643	414,953
Repairs & maintenance	-	-	-	147,892	147,892	202,971
Other premises costs	-	-	-	120,222	120,222	146,488
Rates	-	-	-	48,865	48,865	40,521
Utilities	-	-	-	400,661	400,661	235,073
Insurance	-	-	-	95,556	95,556	39,279
Lettings	21,876	-	-	-	21,876	13,908
Other	417,336	-	-	-	417,336	287,412
Total 2023	439,212	6,373,644	797,020	1,229,522	8,839,398	7,526,699
<i>Total 2021</i>	<i>300,993</i>	<i>5,643,322</i>	<i>550,659</i>	<i>1,031,725</i>	<i>7,526,699</i>	

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support 2023 £	Governance 2023 £	Total funds 2023 £	Total funds 2021 £
Staff costs	1,152,475	-	1,152,475	894,897
Depreciation	17,145	-	17,145	17,068
Other	42,967	-	42,967	59,227
Bank interest & charges	116,725	-	116,725	92,919
Telephone	20,842	-	20,842	20,466
Postage & stationery	24,245	-	24,245	16,359
Marketing & publicity	182,144	-	182,144	123,811
Office equipment	583	-	583	1,830
Staff recruitment	13,396	-	13,396	6,781
Subscriptions	5,316	-	5,316	22,246
Professional fees	-	363,537	363,537	63,866
Auditors remuneration	-	1,388	1,388	15,000
Total 2023	1,575,838	364,925	1,940,763	1,334,470
<i>Total 2021</i>	<i>1,255,604</i>	<i>78,866</i>	<i>1,334,470</i>	

9. Auditors' remuneration

	2023 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,400	11,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	2,900	3,250

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

10. Staff costs

	Group 2023 £	Group 2021 £	Charity 2023 £	Charity 2021 £
Wages and salaries	5,855,740	5,110,212	5,855,740	5,110,212
Social security costs	562,741	455,945	562,741	455,945
Contribution to defined contribution pension schemes	728,807	607,345	728,807	607,345
	<u>7,147,288</u>	<u>6,173,502</u>	<u>7,147,288</u>	<u>6,173,502</u>

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

	Charity 2023 No.	Charity 2021 No.
Teaching	73	100
Support and ancillary	84	115
	<u>157</u>	<u>215</u>

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

	Group 2023 No.	Group 2021 No.
In the band £60,001 - £70,000	3	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,001	1	1

The key management personnel of the charitable company are listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £576,422 (2021: £478,455).

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 28 February 2023, no Trustee expenses have been incurred (2021 - £NIL).

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

12. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
At 1 September 2021	13,381,155	589,109	197,033	713,032	41,723	14,922,052
Additions	36,269	-	7,800	12,144	-	56,213
Disposals	(13,417,424)	(589,109)	(204,833)	(725,176)	(41,723)	(14,978,265)
At 28 February 2023	-	-	-	-	-	-
At 1 September 2021	4,942,402	220,684	145,837	638,895	41,723	5,989,541
Charge for the period	381,297	13,170	14,452	24,683	-	433,602
On disposals	(5,323,699)	(233,854)	(160,289)	(663,578)	(41,723)	(6,423,143)
At 28 February 2023	-	-	-	-	-	-
Net book value						
At 28 February 2023	-	-	-	-	-	-
At 31 August 2021	8,438,753	368,425	51,196	74,137	-	8,932,511

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

12. Tangible fixed assets (continued)

Charity

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
At 1 September 2021	13,381,155	577,378	197,033	713,032	41,723	14,910,321
Additions	36,269	-	7,800	12,144	-	56,213
Disposals	(13,417,424)	(577,378)	(204,833)	(725,176)	(41,723)	(14,966,534)
At 28 February 2023	-	-	-	-	-	-
At 1 September 2021	4,942,402	209,347	145,837	638,895	41,723	5,978,204
Charge for the period	381,297	13,039	14,452	24,683	-	433,471
On disposals	(5,323,699)	(222,386)	(160,289)	(663,578)	(41,723)	(6,411,675)
At 28 February 2023	-	-	-	-	-	-
Net book value						
At 28 February 2023	-	-	-	-	-	-
At 31 August 2021	8,438,753	368,031	51,196	74,137	-	8,932,117

The freehold property has been subject to an impairment review based on an external valuation performed by Sanderson Weatherall LLP, chartered surveyors, on an open market basis. The valuation was performed on 2 October 2020.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

13. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
At 1 September 2021	8,485	727	9,212
Disposals	(13,263)	(727)	(13,990)
Revaluations	4,778	-	4,778
At 28 February 2023	-	-	-
Net book value			
At 28 February 2023	-	-	-
At 31 August 2021	8,485	727	9,212

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Charity				
Cost or valuation				
At 1 September 2021	2	8,485	727	9,214
Disposals	-	(13,263)	(727)	(13,990)
Revaluations	-	4,778	-	4,778
At 28 February 2023	2	-	-	2
Net book value				
At 28 February 2023	2	-	-	2
At 31 August 2021	2	8,485	727	9,214

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding	Included in consolidation
Moreton Hall Services Ltd	02964198	100%	Yes

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Moreton Hall Services Ltd	27,248	(22,530)	4,718	16,187

14. Stocks

	Group 28 February 2023 £	Group 31 August 2021 £	Charity 28 February 2023 £	Charity 31 August 2021 £
Stock	-	10,240	-	8,439

15. Debtors

	Group 28 February 2023 £	Group 31 August 2021 £	Charity 28 February 2023 £	Charity 31 August 2021 £
Due within one year				
Trade debtors	-	116,078	-	116,078
Amounts owed by group undertakings	-	-	-	4,383
Other debtors	-	193,409	-	193,409
Prepayments and accrued income	-	2,754	-	2,754
	-	312,241	-	316,624

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

16. Creditors: Amounts falling due within one year

	Group 28 February 2023 £	<i>Group</i> <i>31 August</i> <i>2021</i> £	Charity 28 February 2023 £	<i>Charity</i> <i>31 August</i> <i>2021</i> £
Bank loans	-	378,197	-	378,197
Payments received on account	-	1,909,128	-	1,909,128
Trade creditors	-	233,944	-	231,661
Other taxation and social security	-	135,123	-	135,123
Other creditors	-	60,943	-	60,943
Accruals and deferred income	-	168,881	-	168,881
	<u>-</u>	<u>2,886,216</u>	<u>-</u>	<u>2,883,933</u>

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

	Group 28 February 2023 £	<i>Group</i> <i>31 August</i> <i>2021</i> £	Charity 28 February 2023 £	<i>Charity</i> <i>31 August</i> <i>2021</i> £
Bank loans	-	2,468,495	-	2,468,495

Included within the above are amounts falling due as follows:

	Group 28 February 2023 £	<i>Group</i> <i>31 August</i> <i>2021</i> £	Charity 28 February 2023 £	<i>Charity</i> <i>31 August</i> <i>2021</i> £
Between one and two years				
Bank loans	-	665,077	-	665,077
Between two and five years				
Bank loans	-	1,315,797	-	1,315,797
Over five years				
Bank loans	-	487,621	-	487,621

The bank loans are secured by a first legal charge over freehold land and property, a fixed charge over book debts and floating charge over all other assets. In addition to this there is an available overdraft facility, secured under the same provisions.

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

18. Statement of funds

Statement of funds - current period

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2023 £
Unrestricted funds					
General Funds - all funds	5,454,368	9,099,398	(10,780,161)	(3,671,023)	102,582
Non-charitable trading funds	13,940	(2,473)	-	(11,467)	-
Impairment to tangible fixed assets	(865,346)	-	-	865,346	-
	<u>4,602,962</u>	<u>9,096,925</u>	<u>(10,780,161)</u>	<u>(2,817,144)</u>	<u>102,582</u>
Restricted funds					
Norman Quick	5,598	-	-	(5,598)	-
Foundation	55,656	-	-	(55,656)	-
Lingard Goblet	1,000	-	-	(1,000)	-
Science Block	84,069	-	-	(84,069)	-
Sports Pavilion	53,061	-	-	(53,061)	-
Walled Garden	3,000	-	-	(3,000)	-
Theatre Project	967,743	-	-	(967,743)	-
	<u>1,170,127</u>	<u>-</u>	<u>-</u>	<u>(1,170,127)</u>	<u>-</u>
Total of funds	<u><u>5,773,089</u></u>	<u><u>9,096,925</u></u>	<u><u>(10,780,161)</u></u>	<u><u>(3,987,271)</u></u>	<u><u>102,582</u></u>

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

18. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	5,608,957	8,667,323	(8,823,315)	1,403	5,454,368
Non-charitable trading funds	12,167	16,611	(14,838)	-	13,940
Impairment to tangible fixed assets	-	-	(865,346)	-	(865,346)
	<u>5,621,124</u>	<u>8,683,934</u>	<u>(9,703,499)</u>	<u>1,403</u>	<u>4,602,962</u>
Restricted funds					
Norman Quick	5,598	-	-	-	5,598
Foundation	56,981	-	(1,325)	-	55,656
Lingard Goblet	1,000	-	-	-	1,000
Science Block	86,071	-	(2,002)	-	84,069
Sports Pavilion	54,249	-	(1,188)	-	53,061
Walled Garden	3,000	-	-	-	3,000
Theatre Project	1,001,082	-	(33,339)	-	967,743
	<u>1,207,981</u>	<u>-</u>	<u>(37,854)</u>	<u>-</u>	<u>1,170,127</u>
Total of funds	<u><u>6,829,105</u></u>	<u><u>8,683,934</u></u>	<u><u>(9,741,353)</u></u>	<u><u>1,403</u></u>	<u><u>5,773,089</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

18. Statement of funds (continued)

IT Centre

This fund represents monies given to cover the development of the IT suite and income is released from this fund in line with the depreciation of the suite.

Foundation

This fund represents money received for bursaries and capital projects raised from appeals, events and bequests. In the year ended 31 August 2014 this money was spent on the development of the science block and income is being released from the fund in line with the depreciation of the science block.

Science Block

This represents monies given for the development of the science block and is being released from the fund in line with the depreciation of the science block.

Sports Pavilion

This fund represents monies given for the building of a sports pavilion and is being released from the fund in line with the depreciation of the pavilion.

Centenary Scholarships

This represents money given for scholarships awarded to pupils. All monies have been spent on scholarships in 2020.

Walled garden

This represents money given for a project to develop the walled garden. The work on the walled garden has yet to be started.

Theatre Project

This represents money given to build The Holroyd Community Theatre and is being released from the fund in line with depreciation of the theatre.

MORETON HALL EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 28 February 2023 £	Total funds 28 February 2023 £
Current assets	102,582	102,582
Total	102,582	102,582

Analysis of net assets between funds - prior period

	<i>Restricted funds 31 August 2021 £</i>	<i>Unrestricted funds 31 August 2021 £</i>	<i>Total funds 31 August 2021 £</i>
Tangible fixed assets	1,584,843	7,347,668	8,932,511
Fixed asset investments	-	9,212	9,212
Current assets	-	2,186,077	2,186,077
Creditors due within one year	(414,716)	(2,471,500)	(2,886,216)
Creditors due in more than one year	-	(2,468,495)	(2,468,495)
Total	1,170,127	4,602,962	5,773,089

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

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

	Group 28 February 2023 £	<i>Group 31 August 2021 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(5,670,507)	<i>(1,056,016)</i>
Adjustments for:		
Depreciation charges	433,602	<i>414,852</i>
Impairment on tangible fixed assets	-	<i>865,346</i>
Dividends, interests and rents from investments	(569)	<i>(975)</i>
Decrease/(increase) in stocks	10,240	<i>(1,870)</i>
Decrease/(increase) in debtors	312,241	<i>(31,841)</i>
Increase/(decrease) in creditors	(2,508,019)	<i>259,145</i>
Fair value gains and losses on investments	-	<i>(1,403)</i>
Loss on disposal of trade and assets	3,987,271	<i>-</i>
Net cash provided by/(used in) operating activities	(3,435,741)	<i>447,238</i>

21. Analysis of cash and cash equivalents

	Group 28 February 2023 £	<i>Group 31 August 2021 £</i>
Cash in hand	102,582	<i>1,863,596</i>
Total cash and cash equivalents	102,582	<i>1,863,596</i>

MORETON HALL EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

22. Analysis of changes in net debt

	At 1 September 2021	Cash flows £	At 28 February 2023 £
Cash at bank and in hand	1,863,596	(1,761,014)	102,582
Debt due within 1 year	(378,197)	378,197	-
Debt due after 1 year	(2,468,495)	2,468,495	-
	<u>(983,096)</u>	<u>1,085,678</u>	<u>102,582</u>

23. Pension commitments

Defined contribution schemes

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from April 2014, by the Teachers' Pension Regulations 2014. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis- these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teacher's Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

23. Pension commitments (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out below the information available on the scheme.

The pension charge for the period represents contributions payable to the scheme of £667,997 (2021: £555,766).

The school also contributes to personal pension schemes for some non-teaching staff. They are defined contribution schemes and contributions are charged to the SOFA as they accrue. The total pension charge for the period was £60,810 (2021: £57,995).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

24. Operating lease commitments

At 28 February 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2023 £	<i>Group</i> <i>31 August</i> <i>2021</i> £
Not later than 1 year	-	5,828
Later than 1 year and not later than 5 years	-	3,400
	<hr/>	<hr/>
	-	9,228
	<hr/> <hr/>	<hr/> <hr/>

25. Related party transactions

During the year one Trustee (2021: two) had children or grandchildren at the School. They receive no remission of fees by virtue of their membership of the governing body.

MORETON HALL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 528409

Accounts

Registered number: 00787642
Charity number: 528409

MORETON HALL EDUCATIONAL TRUST LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**



MORETON HALL EDUCATIONAL TRUST LIMITED
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MORETON HALL EDUCATIONAL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	Dr L V Boon (resigned 14 January 2022) Mr R J Carryer (appointed 29 November 2021) Mrs R M E Clacher (appointed 9 March 2022) Dr J J Dixey Ms E J Flynn Mrs A G Foulger Mrs S E Groves (resigned 10 January 2022) Mr C M Heath Ms S E Hincks Mrs C A Jones Mrs C M Neilson Mr C N H Pursglove (resigned 23 September 2021) Mr A L Stockdale Mrs S M Tunstall Ms L V Yule
Company registered number	00787642
Charity registered number	528409
Registered office	Moreton Hall Weston Rhyn Oswestry Shropshire SY11 3EW
Company secretary	Mr I Davies
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Key Management	George Budd - Principal (resigned 31 August 2022) Sarah Davis - Principal (appointed 1 September 2022) Ian Davies - Financial Controller (resigned 1 December 2022) Sarah Hughes - Head of Senior School John Bond - Head of Moreton Hall Prep Victoria Eastman - International Trustee Lorna Campbell - Development Trustee Carolyn Tilly (resigned October 2020) Samantha Malkin (resigned August 2021)

MORETON HALL EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual 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

In setting objectives and planning for activities, the Trustees 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)'.

Charitable object

The object of the Charity is to benefit the public through the advancement of education, including the provision of boarding and day schooling for girls from the age of 3 to 18 and boys aged 3 to 13, with overseas boys up to age 18 accommodated in a separate International Study Centre.

Aims

The School's principal aims:

- Provides an exceptional, kind, personalised and suitably challenging education in a nurturing and liberal boarding environment where pupils take pride in each other's achievements.
- Listens to each pupil so we can provide opportunities which encourage them to forge their own path, follow their individual dreams and accomplish what they never thought possible.
- Produces inquisitive pupils with the maturity, self-awareness and resilience to flourish in the modern world and fosters lifelong friendships between them.
- Nurtures grounded self-confidence, a willingness to give everything a go and the self-belief to tackle any challenge head-on.
- Creates articulate, diverse and entrepreneurial global citizens who make ambitious and environmentally responsible contributions to teams, society and business.
- Develops wellbeing, creativity, curiosity, intellectual independence and emotional intelligence in its pupils both within and beyond the classroom.
- Encourages its pupils to have a thirst for new experiences and innovation, to passionately join in and to put themselves forwards without fear of failure.
- Ensures that every pupil makes the best possible progress across the full spectrum of Moreton life, seeking excellence not perfection, and continues to do so once they leave us.

Objectives for the year

The Trustees' main objective during this year of uncertainty and upheaval was to maintain the high standards of our joyous, aspirational and nurturing community, whether online or in person. While the pandemic raged outside our gates and reached into our school, Moreton planned, pivoted, innovated and ultimately, flourished.

MORETON HALL EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Whilst planning the objectives for the year under review the trustees kept in mind the Charity Commission's guidance on public benefit. The trustees' objectives for the year under review were to maintain the academic standards of the School; to be able to fund development while at the same time holding fees as low as possible and ensuring a proper level of reward for employees; to promote open access to the School by maintaining and if possible increasing the provision of bursaries; to achieve further progress with the development plan for improving facilities; to promote links between the School and the local community including schools in the maintained sector.

b. Strategies for achieving objectives

The pandemic required innovation in every area of the school. With the assistance of our IT department, our teaching staff successfully continued with online teaching, with positive feedback for our online learning provision from both pupils and parents. Administration staff worked from home during lockdown. While buildings sat empty, our maintenance department completed several building projects, including a new library, junior art suite and common room for year 11, and an archive room. The trustees took a number of unprecedented steps to keep the school financially stable and to address the needs of parents during this time: school fees were reduced for the Spring Term 2021, and staff placed on furlough when necessary. During these adjustments, our academic programme remained at its normal pace and our rich and varied extracurricular activities continued, either online or in person.

The Trustees' strategy for achieving these objectives during the year has been to monitor the academic achievements of the School and to engage with the Principal and his colleagues on developments in the curriculum; to monitor the financial performance of the School and to approve a budget for the year which produces a result sufficient to support the School's development plan, whilst also taking into consideration the pressure that substantial fee increases can have on family budgets; to build a bursary appeal fund through the School's Foundation; to use the resources of the School's foundation to offer bursary support to students from local maintained schools; to subsidise places for local students and Moreton Hall students.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

c. Activities undertaken to achieve objectives

The principal activity this year has been to maintain our academic, pastoral and extracurricular standards during the pandemic while shifting to pandemic rules and online learning. When awarded the Boarding School of the Year 2021 by TES Independent School Awards, the judges said, "Moreton Hall wowed judges with its commitment to its students and the wider community, exemplifying the best of the boarding school sector and managing the difficulties of the pandemic with aplomb."

Despite the obstacles, Moreton accomplished a great deal during this year. We successfully continued with online schooling and kept the closeness and spirit of the school alive. The extensive society calendar of events moved online, and masterclasses were added. Pastoral care remained outstanding. We created initiatives to deal with COVID changes, including a bespoke six-week programme of life skills and A-Level and university preparation for Years 11 & 13 to fill the gap left in their time table when exams were cancelled. When our new community theatre, the Holroyd, was shuttered, Moreton continued to champion the local arts community by providing a virtual weekly venue for performing artists and their audiences. Our performing arts academy, Face2Face, continued and offered sessions free of charge to local pupils. Moreton also opened the ACE Sports Performance Hub which allows the school to provide to the community for sport what we already offer across the performing arts.

MORETON HALL EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

d. Grant-making policies

The School has a bursary appeal fund, which is administered within its Foundation, which gives financial support to parents whose child has been awarded a place at the School but who cannot afford the full fees. The School also provides bursaries funded from its own income. All bursaries are means tested up to 100% of fees and reviewed annually. The School also awards scholarships to pupils who show exceptional academic, musical, sporting or artistic promise.

During the year the School was able to award £3,650,232 (2020 - £3,624,611) in scholarship awards for academic, sport, musical, artistic and all-round excellence, and means tested bursaries designed to widen access to the School's education and relieve hardship where the pupil's education and prospects would otherwise be at risk.

Strategic report

Achievements and performance

a. Main achievements of the Charity

The extent to which the School achieves its aims cannot be measured by examination results alone. There are a range of indicators, not all measurable in quantitative terms, which show how well the School is providing an academic environment with high aspirations, an appropriate academic challenge which enables each pupil to realise their full potential, a wide range of activities through which children can develop a breadth of interests and learn to work cooperatively, a caring, supportive and well-ordered environment in which children from a variety of social backgrounds can feel secure and equally valued, and an ethos which encourages spiritual and personal development.

The School's financial performance is measured against the budget for the year with monthly management accounts which compare actual and budgeted expenditure and income, thus ensuring that, providing there are no unforeseen exceptional variations in expenditure or income, there are no significant variations from budget.

The Charity is continuing to develop wider community links. The development of the Holroyd Community Theatre, opened in November 2019, will cement Moreton's reputation as a regional hub for the Arts. In addition, the charity has developed a key role in supporting the staff and pupils of a nearby state school. On a weekly basis, Moreton offers local students' extra tuition in core subjects, with an emphasis on the gifted and talented, ensuring that the most able pupils receive the stretch and challenge they require.

The Charity also encourages widening participation by inviting pupils from local schools to events such as the Annual Careers Convention and Moreton Means Business Conference.

While some performance factors are clearly within our control, for example quality of teaching staff, other factors are not, which was even more apparent this year as the nation moved in and out of lockdown. We count ourselves fortunate in being able to acknowledge the positive contribution made to this year's achievements by a number of factors not susceptible to control, such as our pupils' striving for excellence and their parents' endorsements of the life values we seek to inculcate. At A Level, over 88% of grades achieving A* to B, whilst at GCSE, 70% of all entries achieving top grades 9 – 7.

In December 2018, the school was inspected by the Independent Schools Inspectorate and was awarded the top grade of 'Excellent' for the quality of the achievement of the pupils, including their academic development, and their personal development.

MORETON HALL EDUCATIONAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The Enrichment programme within the school continues to develop with an extensive programme of lectures, clubs and societies taking learning beyond the syllabus. These activities continued online when we could no longer meet in person. The school achieves outstanding results beyond the classroom including success in Mathematical Olympiads, Physics Olympiads, Oxford Essay competitions and National Arts Awards. Additionally, the school has a long-standing reputation for Spoken English and the Performing Arts where students achieve recognition of their talents.

The school's Enrichment programme, which was originally designed to assist in the preparation of Oxbridge candidates, has now been extended to each year group and is available to every girl in the school. It is designed to challenge and stretch girls and aims to provide every pupil with an education that is as broad as it is deep. Academic Societies include Gertrude Bell, aimed at girls with an interest in anthropology, geography and archaeology; Pi, for would-be engineers and mathematicians; Jenner, for pupils hoping to pursue a career in every field of medicine; and Bronwen, open to every girl in the school to develop thinking skills and explore areas not covered by the examination boards. For those who intend to apply to Oxbridge (or other highly competitive Universities), an accelerated programme of tutorials, seminars and intensive interview practice is on offer.

The Lady Barbirolli Music Society provides students with opportunities to receive professional level coaching through a series of masterclasses and workshops run by professional musicians.

Now in its tenth year, the Jenner Society is a Medical Science Society, established and run by the Lower Sixth Form students, which invites speakers to discuss biological developments and encourages attendance at a range of events and workshops to help girls interested in Medical and Veterinary Science.

The Bronwen Society provides a diverse collection of lectures and trips to inspire Moreton students beyond the confines of the curriculum.

There is a strong commitment to co-curricular activities for all pupils. The extended curriculum programme is designed to encourage girls to pursue a broad base of extended curriculum and enrichment activities whilst allowing the flexibility to follow special interests. Activities are tailored to each year group and offered for an hour every day after school. Year 7 and 8 children are expected to take at least four activities, Year 9 and above, three. In reality, participation rates are higher than this. Students are welcome to suggest activities they would like added to the programme, as they did this year with kayaking and dress making.

Our societies are just one aspect of our extracurricular programme, which also include Spoken English and debating, for which Moretonians regularly achieve national success, and sports, drama, art and music in many forms. Moretonians can be found at the national level across the performing arts and sports.

Student-led Moreton Enterprises (ME), a cornerstone of our entrepreneurial education, achieved turnover of £16,805 (2020: £18,967).

The DofE Award continued to thrive at Moreton Hall throughout the pandemic and is now emerging from the other side. A total of 20 Lower 5 students are working towards the Bronze Award and 16 Sixth Form pupils (10 in Upper 6 and 6 in Lower 6) are preparing for the Gold Award. Like most schools, we took advantage of the changes to assessment authorised during the Covid Pandemic: overnight camps for expeditions have been in the school grounds and many students have volunteered for a family member. The Gold Expedition did not take place last year so this year we will be combining the Sixth Form groups for a single programme of Training and Assessed Expeditions. There has been no change to the policy that the School does not undertake the Silver programme.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Sport is truly for every pupil at Moreton, as we understand how vital exercise is for both physical and mental health. While our Sports Department provides carefully monitored programmes for elite athletes, they also provide the same level of care for those pupils who are still searching for the activity that suits them best. Moreton offers a choice of more than 20 sports. Pupils have access to enhanced and specialist coaching from sporting teachers and professionals. We invite current international players and coaches to deliver special training days and workshops and regularly take pupils to events which benefit their physical and mental development.

Sadly, due to the global Covid pandemic, School sport was hit badly, and fixtures that we had scheduled for Hockey and Lacrosse had been unable to take place. All national, regional and county competitions were cancelled.

We mapped out a year-long external wider Lacrosse programme across the holiday periods, which involved camps, from beginners to master classes. Developing wider Lacrosse across the community is certainly an exciting development for Moreton and there is definitely a gap on the market for us to excel in this area.

This ties in nicely with the introduction of our new "ACE" sports hubs that we are promoting in the other sports, such as, Tennis, Hockey and Golf. A programme has been implemented to offer external camps and coaching workshops in these sports to attract people to Moreton.

In the students' year group bubbles, we incorporated internal set competitions and tournaments to try and maintain the competitive element in sport, and give the students something to play for each week.

We look forward to continue to drive forward our sporting prowess at Moreton.

b. Fundraising activities and income generation

Like the rest of the school, Foundation activities had to pivot with the pandemic. Before the lockdown, the Foundation held dinners and quiz nights to promote Moreton in our communities. Unfortunately, we were forced to cancel our popular Annual Business Lunch and OM reunions as they could not take place in-person. The Foundation laid the groundwork for the next Capital projects and continues to support the Holroyd Community Theatre.

c. Investment policy and performance

The Charity does not have specific investment objectives, as the investments held are minimal. Investment performance is not therefore measured. All investment decisions are made within the restrictions imposed by the Memorandum and Articles of Association.

Financial review

a. Going concern

On 18 October 2022, the ongoing charitable activities and assets of Moreton Hall Educational Trust Limited were sold to Moreton Hall Education Limited. The outstanding liabilities of the Charitable Company will be met from the proceeds of the sale. Accordingly the financial statements have been prepared on the basis that the Charitable Company is no longer a going concern as described in Note 2.2.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

b. Reserves policy

The total funds of the School as at 31 August 2021 were £5,773,089 (2020: £6,829,105). Of these £4,602,962 were unrestricted funds, and £1,170,127 restricted funds. Of the £4,602,962 of unrestricted funds, £7,347,668 is represented by tangible fixed assets. Therefore, the School currently has a deficit on free reserves of £2,744,706 which primarily represents funds expended on fixed assets which have been financed through working capital.

The deficit on free reserves is consistent with the trustees' medium term (5 to 10 year) projections, with cash flow projections to the years ended 31 August 2023 having been produced and considered. The School aims to continue providing an excellent environment for pupils at the School by improving on the facilities of the School both in terms of academic and pastoral provision. The programme is reviewed and updated on a regular basis, along with its impact on cash flows. In addition to the improvements programme the School has undertaken a buildings condition survey to ensure that an adequate maintenance programme is in place to protect the fabric of the current plant for the long term. .

The reserves policy of the school will be reviewed on an annual basis by the Trustees.

c. Financial risk management objectives and policies

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

The key controls used by the Charity include:

- formal agendas for all Committee and Board activity.
- comprehensive strategic planning, budgeting, management accounting, and cash flow forecasting.
- established organisational structure and line of reporting.
- formal written policies, including health and safety, crisis management, and compliance with all relevant legislation applicable to schools.
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of children

Through the risk management processes established for the School, the trustees are satisfied that the major risks to which the School is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Management has considered the Covid-19 scenario and concluded that it will continue to have a material impact on income. As such, appropriate steps have been taken to ensure the school continues to operate to the highest standards, these measures include utilising the various Government schemes and careful control of all expenditure.

Revised budgets, prepared by management and reviewed by Trustees, show the school is able to operate within its agreed banking facilities despite the Covid impact. As such, both management and trustees are confident they have the appropriate strategy in place to deal with future challenges. That said, although the position remains under constant review, based on the facilities available, it is considered appropriate to prepare the accounts on a going concern basis.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

a. Constitution

Moreton Hall Educational Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

Moreton Hall Educational Trust Limited is a charitable company limited by guarantee and therefore has no share capital. Each member is liable, upon the winding up of the company, to an amount not exceeding £2. The charity was incorporated on 10th January 1964.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum and Articles were drawn up on 9th December 1963.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr L V Boon (resigned 14 January 2022)
Mr R J Carryer (appointed 29 November 2021)
Mrs R M E Clacher (appointed 9 March 2022)
Dr J J Dixey
Ms E J Flynn
Mrs A G Foulger
Mrs S E Groves (resigned 10 January 2022)
Mr C M Heath
Ms S E Hincks
Mrs C A Jones
Mrs C M Neilson
Mr C N H Pursglove (resigned 23 September 2021)
Mr A L Stockdale
Mrs S M Tunstall
Ms L V Yule

The directors retiring by rotation who, being eligible, are available for re-election are:

Ms E J Flynn
Mr A L Stockdale
Mrs C A Jones
Mrs A G Foulger

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees are appointed by the existing board of trustees in accordance with the company's Memorandum and Articles of Association. There is no set time limit for a trustee's term in office, although each year one third of the board retire by rotation. No fee or remuneration is payable to trustees, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings. A trustee who is disqualified from acting under the Charities Act 2011 or does not meet all the conditions as set out in point 40 of Articles of Association, will cease to be a trustee.

In appointing new trustees, the Board first reviews the skills and expertise available among serving trustees, looking at educational, financial, legal, charity and business skills. Having identified the skills and expertise required trustees discuss suitably qualified candidates and then appoint the most suitable candidate. The Board looks to have an appropriate gender balance among trustees and to have among the trustees, Old Moretonians (former pupils of the school), and former parents.

The School has taken out trustee indemnity insurance. This covers claims made against the School in respect of trustees' liability arising from any negligent act, error or omission committed in good faith.

c. Organisational structure and decision-making policies

The Trustees of the Charity are responsible for the overall management and control of the School and meet three times a year. There is one principal trustee sub-committee. The Finance Committee meets before each meeting of the full trustees, and addresses matters relating to finance. Mr A L Stockdale was chairman of the finance committee during the year.

The work of implementing most of the trustees' policies and the day to day running of the School is delegated to the Principal, the Financial Controller and the Senior Management Team. The Principal and Financial Controller attend all full Trustee and Finance Committee meetings.

d. Policies adopted for the induction and training of Trustees

All new Trustees are invited to spend a day at the school, which usually coincides with their first trustee meeting, and includes a complete tour of the school and meetings with relevant senior management. They are also encouraged to attend any seminars specifically relevant to their role as trustee. New Trustees appointed as members of the Finance Committee are briefed on the School's financial position by the chairman of the Committee. All Governors undertake relevant safeguarding training and receive regular updates on safeguarding provision from the school's DSL.

e. Pay policy for key management personnel

The pay of key management personnel is reviewed annually by the governors. The charity benchmarks remuneration against other similar sized independent schools, using both AGBIS and the Baines Cutler salary surveys.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

f. Related party relationships

The Charity has a wholly owned non-charitable subsidiary, Moreton Hall Services Limited, whose trading performance is disclosed in the consolidated accounts which are publicly available from the Registrar of Companies, Cardiff.

The Holroyd Community Theatre Company Limited is a dormant company.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity.

h. Post year end activities

On 18 October 2022, the ongoing charitable activities and assets of Moreton Hall Educational Trust Limited were sold to Moreton Hall Education Limited. The outstanding liabilities of the Charitable Company will be met from the proceeds of the sale. Accordingly the financial statements have been prepared on the basis that the Charitable Company is no longer a going concern as described in Note 2.2.

Following a marketing process, the Trustees have sold the Trusts' activities and assets on 18 October 2022. As at the date the financial statements have been signed the Trust ceased to trade as an educational establishment. The Trust will continue to support the school, in the next six months, through the distribution of certain funds, and it is the intention to cease all operations within the next twelve months.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are 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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments 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 auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Mr A L Stockdale
Trustee

Date: 18/12/22

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Moreton Hall Educational Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 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 August 2021 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 Auditors' 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.

Emphasis of matter

We draw attention to Note 2.2 to the financial statements which explains that the Charitable Company has ceased its trading activities post year-end. It is the Trustees intention to cease all activities within the next twelve months and therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on the basis that the Charitable Company is no longer a going concern as described in Note 2.2. Our opinion is not modified in this respect of this matter.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST 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 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 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 either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 reviewed the susceptibility of the charitable company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

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 Auditors' report.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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.



Andy Malpass (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

19th December 2022

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	-	-	23,928
Charitable activities	4	-	7,744,000	7,744,000	8,479,070
Other trading activities	5	-	16,805	16,805	18,967
Investments	6	-	-	-	1,737
Other income	7	-	923,129	923,129	696,458
Total income		-	8,683,934	8,683,934	9,220,160
Expenditure on:					
Raising funds	8	-	14,838	14,838	59,753
Charitable activities	9	37,854	8,823,315	8,861,169	9,287,736
Impairment to tangible fixed assets		-	865,346	865,346	-
Total expenditure		37,854	9,703,499	9,741,353	9,347,489
Net expenditure before net gains/(losses) on investments		(37,854)	(1,019,565)	(1,057,419)	(127,329)
Net gains/(losses) on investments		-	1,403	1,403	(2,945)
Net movement in funds		(37,854)	(1,018,162)	(1,056,016)	(130,274)
Reconciliation of funds:					
Total funds brought forward		1,207,981	5,621,124	6,829,105	6,959,379
Net movement in funds		(37,854)	(1,018,162)	(1,056,016)	(130,274)
Total funds carried forward		1,170,127	4,602,962	5,773,089	6,829,105

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 45 form part of these financial statements.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	8,932,511	10,053,265
Investments	15	9,212	7,809
		<u>8,941,723</u>	<u>10,061,074</u>
Current assets			
Stocks	16	10,240	8,370
Debtors	17	312,241	280,400
Cash at bank and in hand		1,863,596	304,575
		<u>2,186,077</u>	<u>593,345</u>
Creditors: amounts falling due within one year	18	(2,886,216)	(2,473,141)
Net current liabilities		<u>(700,139)</u>	<u>(1,879,796)</u>
Total assets less current liabilities		<u>8,241,584</u>	<u>8,181,278</u>
Creditors: amounts falling due after more than one year	19	(2,468,495)	(1,352,173)
Total net assets		<u><u>5,773,089</u></u>	<u><u>6,829,105</u></u>

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	20	1,170,127	1,207,981
Unrestricted funds	20	4,602,962	5,621,124
Total funds		<u>5,773,089</u>	<u>6,829,105</u>

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:



Mr A L Stockdale

Trustee

Date: 18/12/22

The notes on pages 22 to 45 form part of these financial statements.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	8,932,117	10,052,740
Investments	15	9,214	7,811
		<u>8,941,331</u>	<u>10,060,551</u>
Current assets			
Stocks	16	8,439	5,735
Debtors	17	316,624	282,477
Cash at bank and in hand		1,845,183	292,236
		<u>2,170,246</u>	<u>580,448</u>
Creditors: amounts falling due within one year	18	(2,883,933)	(2,471,888)
Net current liabilities		<u>(713,687)</u>	<u>(1,891,440)</u>
Total assets less current liabilities		<u>8,227,644</u>	<u>8,169,111</u>
Creditors: amounts falling due after more than one year	19	(2,468,495)	(1,352,173)
Total net assets		<u><u>5,759,149</u></u>	<u><u>6,816,938</u></u>

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	20	1,170,127	1,207,981
Unrestricted funds	20	4,589,022	5,608,957
Total funds		<u>5,759,149</u>	<u>6,816,938</u>

The Charity's net movement in funds for the year was £(1,057,789) (2020 - £(130,125)).

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:



Mr A L Stockdale

Trustee

Date: 18/12/22

The notes on pages 22 to 45 form part of these financial statements.

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	447,238	<i>(856,844)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	975	<i>1,737</i>
Proceeds from the sale of tangible fixed assets	-	<i>250</i>
Purchase of tangible fixed assets	(159,444)	<i>(890,374)</i>
	<hr/>	<hr/>
Net cash used in investing activities	(158,469)	<i>(888,387)</i>
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	1,500,000	<i>-</i>
Repayments of borrowing	(229,748)	<i>(191,568)</i>
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	1,270,252	<i>(191,568)</i>
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,559,021	<i>(1,936,799)</i>
Cash and cash equivalents at the beginning of the year	304,575	<i>2,241,374</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,863,596	<i>304,575</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 22 to 45 form part of these financial statements

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Moreton Hall Educational Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office Moreton Hall, Weston Rhyn, Oswestry, Shropshire, SY11 3EW.

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.

Moreton Hall Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.2 Going concern

On 21 July 2022, Moreton Hall Education Limited agreed to purchase the activities and assets of the Charitable Company.

On 18 October 2022, the assets, liabilities, staff and pupils of the Charitable Company were transferred to Moreton Hall Education Limited. The outstanding liabilities of the Charitable Company will be met from the proceeds of the sale and under the terms of the agreement.

It is the Trustees intention to cease all activities of Moreton Hall Educational Trust Limited within the next twelve months and therefore the financial statements have been prepared on the basis that the Charitable Company is not a going concern.

The financial statements have been prepared using an alternative basis. The assets of the Charitable Company have been assessed for impairment based on the proceeds that have been received. The recoverable amount of each asset class has been reviewed. The recoverable amount is the higher of, the assets value in use and the fair value less costs to sell. The value in use is the present value of the future cash flows expected to be derived from the asset class. The fair value is an amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

The recoverable amount review has led to an impairment charge against tangible fixed assets. The fair value, established from a valuation report, was below the carrying amount of this asset class. An impairment charge for £865,346 has been recognised. There has been no further impairment charge recognised on the other assets following a fair value review.

The Charitable Company received £3,800,000 for the activities and assets of the school. This is substantially lower than the fair value of the assets which has been reported in the balance sheet.

2.3 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.

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.

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 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 includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% -10% straight line on cost
M&E work	- 2% on cost
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 20% - 33.3% on cost, 10% - 25% on reducing balance

2.6 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.

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year. The Group contributes to two pension schemes:

- The Teachers Pension Scheme
- The Peoples Pension

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.13 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations and gifts	-	-	-	23,928
Total 2021	-	-	-	23,928
<i>Total 2020</i>	18,578	5,350	23,928	

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Gross fees receivable	11,151,790	11,151,790	12,020,969
Remissions	(3,650,232)	(3,650,232)	(3,624,611)
Registration fees	33,194	33,194	24,782
Other educational income	209,248	209,248	57,930
Total 2021	<u>7,744,000</u>	<u>7,744,000</u>	<u>8,479,070</u>
<i>Total 2020</i>	<u>8,479,070</u>	<u>8,479,070</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Moreton Hall Services Ltd income	16,805	16,805	18,967
Total 2021	<u>16,805</u>	<u>16,805</u>	<u>18,967</u>
<i>Total 2020</i>	<u>18,967</u>	<u>18,967</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Dividends	-	-	1,737
Total 2021	<u>-</u>	<u>-</u>	<u>1,737</u>
<i>Total 2020</i>	<u>1,737</u>	<u>1,737</u>	

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
JRS income	923,129	923,129	646,458
Other income	-	-	50,000
Total 2021	<u>923,129</u>	<u>923,129</u>	<u>696,458</u>
<i>Total 2020</i>	<u>696,458</u>	<u>696,458</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising activities	-	-	40,831
Total 2021	<u>-</u>	<u>-</u>	<u>40,831</u>
<i>Total 2020</i>	<u>40,831</u>	<u>40,831</u>	

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Moreton Hall Services Ltd expenditure	14,838	14,838	18,922
Total 2021	<u>14,838</u>	<u>14,838</u>	<u>18,922</u>
<i>Total 2020</i>	<u>18,922</u>	<u>18,922</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Education	-	300,993	300,993	564,377
Teaching	-	5,643,322	5,643,322	6,192,979
Welfare	-	550,659	550,659	442,868
Premises	37,854	993,871	1,031,725	852,887
Support costs	-	1,255,604	1,255,604	1,152,243
Governance costs	-	78,866	78,866	82,382
Total 2021	<u>37,854</u>	<u>8,823,315</u>	<u>8,861,169</u>	<u>9,287,736</u>
<i>Total 2020</i>	<u>40,176</u>	<u>9,247,560</u>	<u>9,287,736</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	300,993	-	300,993	564,377
Teaching	5,643,322	-	5,643,322	6,192,979
Welfare	550,659	-	550,659	442,868
Premises	1,031,725	-	1,031,725	852,887
Support costs	-	1,255,604	1,255,604	1,152,243
Governance costs	-	78,866	78,866	82,382
Total 2021	<u>7,526,699</u>	<u>1,334,470</u>	<u>8,861,169</u>	<u>9,287,736</u>
<i>Total 2020</i>	<u>8,053,111</u>	<u>1,234,625</u>	<u>9,287,736</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2021 £	Teaching 2021 £	Welfare 2021 £	Premises 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	-	5,278,605	-	-	5,278,605	6,206,452
Depreciation	-	-	-	367,066	367,066	367,319
Bad debts	-	-	-	-	-	21,116
Teaching costs	-	364,717	-	-	364,717	(13,473)
House expenditure	-	-	135,706	-	135,706	102,850
Catering & hospitality	-	-	414,953	-	414,953	340,018
Repairs & maintenance	-	-	-	202,971	202,971	100,459
Other premises costs	-	-	-	146,488	146,488	106,428
Rates	-	-	-	40,521	40,521	38,923
Utilities	-	-	-	235,073	235,073	236,431
Insurance	-	-	-	39,279	39,279	43,700
Lettings	13,908	-	-	-	13,908	152,349
Other	287,085	-	-	327	287,412	350,539
Total 2021	300,993	5,643,322	550,659	1,031,725	7,526,699	8,053,111
<i>Total 2020</i>	<i>564,377</i>	<i>6,192,979</i>	<i>442,868</i>	<i>852,887</i>	<i>8,053,111</i>	

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support 2021 £	Governance 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	894,897	-	894,897	829,636
Depreciation	17,068	-	17,068	15,452
Other	59,227	-	59,227	3,896
Bank interest & charges	92,919	-	92,919	55,373
Telephone	20,466	-	20,466	19,166
Postage & stationery	16,359	-	16,359	28,138
Marketing & publicity	123,811	-	123,811	148,545
Office equipment	1,830	-	1,830	18,085
Staff recruitment	6,781	-	6,781	14,092
Subscriptions	22,246	-	22,246	19,860
Professional fees	-	63,866	63,866	70,322
Auditors remuneration	-	15,000	15,000	12,060
Total 2021	<u>1,255,604</u>	<u>78,866</u>	<u>1,334,470</u>	<u>1,234,625</u>
<i>Total 2020</i>	<u>1,152,243</u>	<u>82,382</u>	<u>1,234,625</u>	

11. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,000	10,500
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>3,250</u>	<u>-</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

12. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Wages and salaries	5,110,212	5,808,229	5,110,212	5,808,229
Social security costs	455,945	504,411	455,945	504,411
Contribution to defined contribution pension schemes	607,345	723,448	607,345	723,448
	<u>6,173,502</u>	<u>7,036,088</u>	<u>6,173,502</u>	<u>7,036,088</u>

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

	Charity 2021 No.	<i>Charity 2020 No.</i>
Teaching	100	119
Support and ancillary	115	122
	<u>215</u>	<u>241</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	2	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	1
In the band £130,001 - £140,000	-	1

The key management personnel of the charitable company are listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charitable company was £478,455 (2020: £424,288).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £501).

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation						
At 1 September 2020	14,139,748	589,109	174,734	713,032	41,723	15,658,346
Additions	137,145	-	22,299	-	-	159,444
Disposals	(30,392)	-	-	-	-	(30,392)
Impairment	(865,346)	-	-	-	-	(865,346)
At 31 August 2021	<u>13,381,155</u>	<u>589,109</u>	<u>197,033</u>	<u>713,032</u>	<u>41,723</u>	<u>14,922,052</u>
Depreciation						
At 1 September 2020	4,603,805	209,004	128,443	622,106	41,723	5,605,081
Charge for the year	338,597	11,680	17,394	16,789	-	384,460
At 31 August 2021	<u>4,942,402</u>	<u>220,684</u>	<u>145,837</u>	<u>638,895</u>	<u>41,723</u>	<u>5,989,541</u>
Net book value						
At 31 August 2021	<u><u>8,438,753</u></u>	<u><u>368,425</u></u>	<u><u>51,196</u></u>	<u><u>74,137</u></u>	<u><u>-</u></u>	<u><u>8,932,511</u></u>
At 31 August 2020	<u><u>9,535,943</u></u>	<u><u>380,105</u></u>	<u><u>46,291</u></u>	<u><u>90,926</u></u>	<u><u>-</u></u>	<u><u>10,053,265</u></u>

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets (continued)

Charity

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation						
At 1 September 2020	14,139,748	577,378	174,734	713,032	41,723	15,646,615
Additions	137,145	-	22,299	-	-	159,444
Disposals	(30,392)	-	-	-	-	(30,392)
Impairment	(865,346)	-	-	-	-	(865,346)
At 31 August 2021	<u>13,381,155</u>	<u>577,378</u>	<u>197,033</u>	<u>713,032</u>	<u>41,723</u>	<u>14,910,321</u>
Depreciation						
At 1 September 2020	4,603,805	197,798	128,443	622,106	41,723	5,593,875
Charge for the year	338,597	11,549	17,394	16,789	-	384,329
At 31 August 2021	<u>4,942,402</u>	<u>209,347</u>	<u>145,837</u>	<u>638,895</u>	<u>41,723</u>	<u>5,978,204</u>
Net book value						
At 31 August 2021	<u>8,438,753</u>	<u>368,031</u>	<u>51,196</u>	<u>74,137</u>	<u>-</u>	<u>8,932,117</u>
At 31 August 2020	<u>9,535,943</u>	<u>379,580</u>	<u>46,291</u>	<u>90,926</u>	<u>-</u>	<u>10,052,740</u>

The freehold property has been subject to an impairment review based on an external valuation performed by Sanderson Weatherall LLP, chartered surveyors, on an open market basis. The valuation was performed on 2 October 2020.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total £	
Cost or valuation				
At 1 September 2020	7,082	727	7,809	
Revaluations	1,403	-	1,403	
At 31 August 2021	<u>8,485</u>	<u>727</u>	<u>9,212</u>	
Net book value				
At 31 August 2021	<u>8,485</u>	<u>727</u>	<u>9,212</u>	
<i>At 31 August 2020</i>	<u>7,082</u>	<u>727</u>	<u>7,809</u>	
Charity				
	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 September 2020	2	7,082	727	7,811
Revaluations	-	1,403	-	1,403
At 31 August 2021	<u>2</u>	<u>8,485</u>	<u>727</u>	<u>9,214</u>
Net book value				
At 31 August 2021	<u>2</u>	<u>8,485</u>	<u>727</u>	<u>9,214</u>
<i>At 31 August 2020</i>	<u>2</u>	<u>7,082</u>	<u>727</u>	<u>7,811</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding	Included in consolidation
Moreton Hall Services Ltd	02964198	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ (Loss) for the year £	Net assets £
Moreton Hall Services Ltd	16,805	(14,838)	1,967	13,942

16. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Stock	10,240	8,370	8,439	5,735

17. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	116,078	157,798	116,078	157,798
Amounts owed by group undertakings	-	-	4,383	2,077
Other debtors	193,409	98,209	193,409	98,209
Prepayments and accrued income	2,754	24,393	2,754	24,393
	312,241	280,400	316,624	282,477

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Bank loans	378,197	224,267	378,197	224,267
Payments received on account	1,909,128	1,733,306	1,909,128	1,733,306
Trade creditors	233,944	69,258	231,661	69,258
Other taxation and social security	135,123	156,099	135,123	156,099
Other creditors	31,834	107,839	31,834	106,586
Accruals and deferred income	197,990	182,372	197,990	182,372
	<u>2,886,216</u>	<u>2,473,141</u>	<u>2,883,933</u>	<u>2,471,888</u>

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

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Bank loans	2,468,495	1,352,173	2,468,495	1,352,173

Included within the above are amounts falling due as follows:

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Between one and two years				
Bank loans	<u>665,077</u>	<u>250,340</u>	<u>665,077</u>	<u>250,340</u>
Between two and five years				
Bank loans	<u>1,315,797</u>	<u>484,186</u>	<u>1,315,797</u>	<u>484,186</u>
Over five years				
Bank loans	<u>487,621</u>	<u>617,647</u>	<u>487,621</u>	<u>617,647</u>

The bank loans are secured by a first legal charge over freehold land and property, a fixed charge over book debts and floating charge over all other assets. In addition to this there is an available overdraft facility, secured under the same provisions.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	5,608,957	8,667,323	(8,823,315)	1,403	5,454,368
Non-charitable trading funds	12,167	16,611	(14,838)	-	13,940
Impairment to tangible fixed assets	-	-	(865,346)	-	(865,346)
	<u>5,621,124</u>	<u>8,683,934</u>	<u>(9,703,499)</u>	<u>1,403</u>	<u>4,602,962</u>
Restricted funds					
Norman Quick	5,598	-	-	-	5,598
Foundation	56,981	-	(1,325)	-	55,656
Lingard Goblet	1,000	-	-	-	1,000
Science Block	86,071	-	(2,002)	-	84,069
Sports Pavilion	54,249	-	(1,188)	-	53,061
Walled Garden	3,000	-	-	-	3,000
Theatre Project	1,001,082	-	(33,339)	-	967,743
	<u>1,207,981</u>	<u>-</u>	<u>(37,854)</u>	<u>-</u>	<u>1,170,127</u>
Total of funds	<u><u>6,829,105</u></u>	<u><u>8,683,934</u></u>	<u><u>(9,741,353)</u></u>	<u><u>1,403</u></u>	<u><u>5,773,089</u></u>

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£
Unrestricted funds				
General Funds - all funds	5,717,484	9,182,809	(9,291,336)	5,608,957
Non-charitable trading funds	12,316	18,967	(19,116)	12,167
	<u>5,729,800</u>	<u>9,201,776</u>	<u>(9,310,452)</u>	<u>5,621,124</u>
Restricted funds				
IT Centre Fund	2,322	-	(2,322)	-
Norman Quick	5,598	-	-	5,598
Foundation	58,306	-	(1,325)	56,981
Lingard Goblet	1,000	-	-	1,000
Science Block	88,073	-	(2,002)	86,071
Sports Pavilion	55,437	-	(1,188)	54,249
Walled Garden	3,000	-	-	3,000
Theatre Project	1,015,843	18,578	(33,339)	1,001,082
	<u>1,229,579</u>	<u>18,578</u>	<u>(40,176)</u>	<u>1,207,981</u>
Total of funds	<u><u>6,959,379</u></u>	<u><u>9,220,354</u></u>	<u><u>(9,350,628)</u></u>	<u><u>6,829,105</u></u>

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

IT Centre

This fund represents monies given to cover the development of the IT suite and income is released from this fund in line with the depreciation of the suite.

Foundation

This fund represents money received for bursaries and capital projects raised from appeals, events and bequests. In the year ended 31 August 2014 this money was spent on the development of the science block and income is being released from the fund in line with the depreciation of the science block.

Science Block

This represents monies given for the development of the science block and is being released from the fund in line with the depreciation of the science block.

Sports Pavilion

This fund represents monies given for the building of a sports pavilion and is being released from the fund in line with the depreciation of the pavilion.

Centenary Scholarships

This represents money given for scholarships awarded to pupils. All monies have been spent on scholarships in 2020.

Walled garden

This represents money given for a project to develop the walled garden. The work on the walled garden has yet to be started.

Theatre Project

This represents money given to build The Holroyd Community Theatre and is being released from the fund in line with depreciation of the theatre.

MORETON HALL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,584,843	7,347,668	8,932,511
Fixed asset investments	-	9,212	9,212
Current assets	-	2,186,077	2,186,077
Creditors due within one year	(414,716)	(2,471,500)	(2,886,216)
Creditors due in more than one year	-	(2,468,495)	(2,468,495)
Total	1,170,127	4,602,962	5,773,089

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,840,251	8,213,014	10,053,265
Fixed asset investments	-	7,809	7,809
Current assets	-	593,345	593,345
Creditors due within one year	(632,270)	(1,840,871)	(2,473,141)
Creditors due in more than one year	-	(1,352,173)	(1,352,173)
Total	1,207,981	5,621,124	6,829,105

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	Group 2021 £	<i>Group 2020 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(1,056,016)	<i>(130,274)</i>
Adjustments for:		
Depreciation charges	414,852	<i>382,946</i>
Impairment on tangible fixed assets	865,346	<i>-</i>
Dividends, interests and rents from investments	(975)	<i>(1,737)</i>
Loss/(profit) on the sale of fixed assets	-	<i>(196)</i>
Decrease/(increase) in stocks	(1,870)	<i>8,353</i>
Decrease/(increase) in debtors	(31,841)	<i>277,747</i>
Increase/(decrease) in creditors	259,145	<i>(1,396,628)</i>
Fair value gains and losses on investments	(1,403)	<i>2,945</i>
Net cash provided by/(used in) operating activities	447,238	<i>(856,844)</i>

23. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	1,863,596	<i>304,575</i>
Total cash and cash equivalents	1,863,596	<i>304,575</i>

MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	304,575	1,559,021	1,863,596
Debt due within 1 year	(224,267)	(153,930)	(378,197)
Debt due after 1 year	(1,352,173)	(1,116,322)	(2,468,495)
	<u>(1,271,865)</u>	<u>288,769</u>	<u>(983,096)</u>

25. Pension commitments

Defined contribution schemes

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from April 2014, by the Teachers' Pension Regulations 2014. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis- these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teacher's Pension Scheme

Not less than every four years the Government Actuary (GA), using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contribution. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The Valuation report was published by the Department for Education in March 2019. This showed an increase in employer contribution rates from September 2019 set as 23.68% of pensionable pay (including a 0.08% employer administration charge (previously 16.48%).

The pension charge for the year represents contributions payable to the scheme of £555,766 (2020: £668,728). Contributions payable for the year ended 31 August 2021 totalled £Nil (2020: £75,165).

The school also contributes to personal pension schemes for some non-teaching staff. They are defined contribution schemes and contributions are charged to the SOFA as they accrue. The total pension charge for the year was £57,955 (2020: £54,720).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Operating lease commitments

At 31 August 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>
Not later than 1 year	5,828	5,828
Later than 1 year and not later than 5 years	3,400	9,227
	<hr/> 9,228 <hr/>	<hr/> 15,055 <hr/>

27. Related party transactions

During the year two Trustees (2020: one) had children or grandchildren at the School. They receive no remission of fees by virtue of their membership of the governing body.

28. Post balance sheet events

On 18 October 2022, the ongoing charitable activities and assets of Moreton Hall Educational Trust Limited were sold to Moreton Hall Education Limited. The outstanding liabilities of the Charitable Company will be met from the proceeds of the sale.

MORETON HALL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 528409

Accounts

Charity Registration No. 528409

Company Registration No. 00787642 (England and Wales)

MORETON HALL EDUCATIONAL TRUST LTD
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

MORETON HALL EDUCATIONAL TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr L V Boon Mr C M Heath Mrs C M Neilson Mrs S M Tunstall Ms E J Flynn Ms L Yule Mr C N H Pursglove Dr J J Dixey Mr A L Stockdale Dr M M Grant (Resigned 9 March 2020) Mrs A G Foulger Mrs S E Groves Mrs C A Jones Ms S E Hincks (Appointed 2 November 2020)
Secretary	Mr I Davies
Charity number	528409
Company number	00787642
Registered office	Moreton Hall Weston Rhyn Oswestry Shropshire United Kingdom SY11 3EW
Senior management team	Mr G Budd, Principal (Appointed 1 September 2019) Mrs C Tilley, Vice Principal Ms S Hughes, Head of Senior School Mr I Davies, Financial Controller
Auditor	Azets Audit Services Column House London Road Shrewsbury Shropshire

MORETON HALL EDUCATIONAL TRUST LTD

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MORETON HALL EDUCATIONAL TRUST LTD

TRUSTEES REPORT

The trustees present their report and accounts for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "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 2015)".

Objectives and activities

Charitable object

The object of the Charity is to benefit the public through the advancement of education, including the provision of boarding and day schooling for girls from the age of 3 to 18 and boys aged 3 to 13, with overseas boys up to age 18 accommodated in a separate International Study Centre.

Aims

The School's principal aims are to provide:

- Provides an exceptional, kind, personalised and suitably challenging education in a nurturing and liberal boarding environment where pupils take pride in each other's achievements.
- Listens to each pupil so we can provide opportunities which encourage them to forge their own path, follow their individual dreams and accomplish what they never thought possible.
- Produces inquisitive pupils with the maturity, self-awareness and resilience to flourish in the modern world and fosters lifelong friendships between them.
- Nurtures grounded self-confidence, a willingness to give everything a go and the self-belief to tackle any challenge head-on.
- Creates articulate, diverse and entrepreneurial global citizens who make ambitious and environmentally responsible contributions to teams, society and business.
- Develops wellbeing, creativity, curiosity, intellectual independence and emotional intelligence in its pupils both within and beyond the classroom.
- Encourages its pupils to have a thirst for new experiences and innovation, to passionately join in and to put themselves forwards without fear of failure.
- Ensures that every pupil makes the best possible progress across the full spectrum of Moreton life, seeking excellence not perfection, and continues to do so once they leave us.

Objectives for the year

The trustees' main objective during this year of uncertainty and upheaval was to maintain the high standards of our joyous, aspirational and nurturing community, whether online or in person. While the pandemic raged outside our gates and reached into our school, Moreton planned, pivoted, innovated and ultimately, flourished.

Whilst planning the objectives for the year under review the trustees kept in mind the Charity Commission's guidance on public benefit. The trustees' objectives for the year under review were to maintain the academic standards of the School; to be able to fund development while at the same time holding fees as low as possible and ensuring a proper level of reward for employees; to promote open access to the School by maintaining and if possible increasing the provision of bursaries; to achieve further progress with the development plan for improving facilities; to promote links between the School and the local community including schools in the maintained sector.

Strategies to achieve the year's objectives.

The pandemic required innovation in every area of the school. With the assistance of our IT department, our teaching staff successfully moved to online teaching, with positive feedback for our online learning provision from both pupils and parents. Administration staff worked from home during lockdown. While buildings sat empty, our maintenance department completed several building projects, including a new library, junior art suite and common room for year 11, and an archive room. The trustees took a number of unprecedented steps to keep the school financially stable and to address the needs of parents during this time: school fees were reduced for the Summer term 2020, and staff placed on furlough when necessary. During these adjustments, our academic programme remained at its normal pace and our rich and varied extracurricular activities continued, either online or in person.

MORETON HALL EDUCATIONAL TRUST LTD

TRUSTEES REPORT

The trustees' strategy for achieving these objectives during the year has been to monitor the academic achievements of the School and to engage with the Principal and his colleagues on developments in the curriculum; to monitor the financial performance of the School and to approve a budget for the year which produces a surplus sufficient to support the School's development plan, whilst also taking into consideration the pressure that substantial fee increases can have on family budgets; to build a bursary appeal fund through the School's Foundation; to use the resources of the School's foundation to offer bursary support to students from local maintained schools; to subsidise places for local students and Moreton Hall students.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

The principal activity this year has been to maintain our academic, pastoral and extracurricular standards during the pandemic while shifting to pandemic rules and online learning. When awarded the Boarding School of the Year 2021 by Tes Independent School Awards, the judges said, "Moreton Hall wowed judges with its commitment to its students and the wider community, exemplifying the best of the boarding school sector and managing the difficulties of the pandemic with aplomb."

Despite the obstacles, Moreton accomplished a great deal during this year. We successfully transitioned to online schooling and kept the closeness and spirit of the school alive. The extensive society calendar of events moved online, and masterclasses were added. Pastoral care remained outstanding. We created initiatives to deal with COVID changes, including a bespoke six-week programme of life skills and A-Level and university preparation for Years 11 & 13 to fill the gap left in their time table when exams were cancelled. When our new community theatre, the Holroyd, was shuttered, Moreton continued to champion the local arts community by providing a virtual weekly venue for performing artists and their audiences. Our performing arts academy, Face2Face, continued and offered sessions free of charge to local pupils. Moreton also opened the ACE Sports Performance Hub which allows the school to provide to the community for sport what we already offer across the performing arts.

Grant-making

The School has a bursary appeal fund, which is administered within its Foundation, which gives financial support to parents whose child has been awarded a place at the School but who cannot afford the full fees. The School also provides bursaries funded from its own income. All bursaries are means tested up to 100% of fees and reviewed annually. The School also awards scholarships to pupils who show exceptional academic, musical, sporting or artistic promise.

During the year the School was able to award £3,624,611 (2019 - £3,640,617) in scholarship awards for academic, sport, musical, artistic and all-round excellence, and means tested bursaries designed to widen access to the School's education and relieve hardship where the pupil's education and prospects would otherwise be at risk.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Charitable activities

The extent to which the School achieves its aims cannot be measured by examination results alone. There are a range of indicators, not all measurable in quantitative terms, which show how well the School is providing an academic environment with high aspirations, an appropriate academic challenge which enables each pupil to realise their full potential, a wide range of activities through which children can develop a breadth of interests and learn to work cooperatively, a caring, supportive and well-ordered environment in which children from a variety of social backgrounds can feel secure and equally valued, and an ethos which encourages spiritual and personal development.

The School's financial performance is measured against the budget for the year with monthly management accounts which compare actual and budgeted expenditure and income, thus ensuring that, providing there are no unforeseen exceptional variations in expenditure or income, there are no significant variations from budget.

The Charity is continuing to develop wider community links. The development of the Holroyd Community Theatre, opened in November 2019, will cement Moreton's reputation as a regional hub for the Arts. In addition, the charity has developed a key role in supporting the staff and pupils of a nearby state school. On a weekly basis, Moreton offers local students' extra tuition in core subjects, with an emphasis on the gifted and talented, ensuring that the most able pupils receive the stretch and challenge they require.

MORETON HALL EDUCATIONAL TRUST LTD

TRUSTEES REPORT

The Charity also encourages widening participation by inviting pupils from local schools to events such as the Annual Careers Convention and Moreton Means Business Conference.

While some performance factors are clearly within our control, for example quality of teaching staff, other factors are not, which was even more apparent this year as the nation moved into lockdown. We count ourselves fortunate in being able to acknowledge the positive contribution made to this year's achievements by a number of factors not susceptible to control, such as our pupils' striving for excellence and their parents' endorsements of the life values we seek to inculcate. At A Level, over 91% of grades achieving A* to B, whilst at GCSE, 63% of all entries achieving top grades 9 – 7.

In December 2018, the school was inspected by the Independent Schools Inspectorate and was awarded the top grade of 'Excellent' for the quality of the achievement of the pupils, including their academic development, and their personal development.

The Enrichment programme within the school continues to develop with an extensive programme of lectures, clubs and societies taking learning beyond the syllabus. These activities continued online when we could no longer meet in person. The school achieves outstanding results beyond the classroom including success in Mathematical Olympiads, Physics Olympiads, Oxford Essay competitions and National Arts Awards. Additionally, the school has a long-standing reputation for Spoken English and the Performing Arts where students achieve recognition of their talents.

The school's Enrichment Programme, which was originally designed to assist in the preparation of Oxbridge candidates, has now been extended to each year group and is available to every girl in the school. It is designed to challenge and stretch girls and aims to provide every pupil with an education that is as broad as it is deep. Academic Societies include Gertrude Bell, aimed at girls with an interest in anthropology, geography and archaeology; Pi, for would-be engineers and mathematicians; Jenner, for pupils hoping to pursue a career in every field of medicine; and Bronwen, open to every girl in the school to develop thinking skills and explore areas not covered by the examination boards. For those who intend to apply to Oxbridge (or other highly competitive Universities), an accelerated programme of tutorials, seminars and intensive interview practice is on offer.

The Lady Barbirolli Music Society provides students with opportunities to receive professional level coaching through a series of masterclasses and workshops run by professional musicians.

Now in its ninth year, the Jenner Society is a Medical Science Society, established and run by the Lower Sixth Form students, which invites speakers to discuss biological developments and encourages attendance at a range of events and workshops to help girls interested in Medical and Veterinary Science.

The Bronwen Society provides a diverse collection of lectures and trips to inspire Moreton students beyond the confines of the curriculum.

There is a strong commitment to co-curricular activities for all pupils. The extended curriculum programme is designed to encourage girls to pursue a broad base of extended curriculum and enrichment activities whilst allowing the flexibility to follow special interests. Activities are tailored to each year group and offered for an hour every day after school. Year 7 and 8 children are expected to take at least four activities, Year 9 and above, three. In reality, participation rates are higher than this. Students are welcome to suggest activities they would like added to the programme, as they did this year with yoga and mindfulness.

Our societies are just one aspect of our extracurricular programme, which also include Spoken English and debating, for which Moretonians regularly achieve national success, and sports, drama, art and music in many forms. Moretonians can be found at the national level across the performing arts and sports.

Student-led Moreton Enterprises (ME), a cornerstone of our entrepreneurial education, achieved turnover of £18,967 (2019: £34,284). This year, ME opened an online tuck and a Courtyard Cafe and held the Moreton Means Business conference, which offered lectures and workshops from professionals to Moretonians and invited local students.

The DofE Award has continued to thrive at Moreton Hall throughout the pandemic. A total of 20 Lower 5 students are working towards the Bronze Award and 33 Sixth Form pupils (19 Upper 6 and 14 Lower 6) are preparing for the Gold Award. Like most schools, we have taken advantage of the changes to assessment authorised during the Covid Pandemic: overnight camps for expeditions have been in the school grounds and students are allowed to volunteer for a family member. There has been no change to the policy that the School does not undertake the Silver programme.

MORETON HALL EDUCATIONAL TRUST LTD

TRUSTEES REPORT

Sport is truly for every pupil at Moreton, as we understand how vital exercise is for both physical and mental health. While our Sports Department provides carefully monitored programmes for elite athletes, they also provide the same level of care for those pupils who are still searching for the activity that suits them best. Moreton offers a choice of more than 20 sports. Pupils have access to enhanced and specialist coaching from sporting teachers and professionals. We invite current international players and coaches to deliver special training days and workshops and regularly take pupils to events which benefit their physical and mental development.

This year, Moreton ranked in the top 35 independent schools for sport. We enhanced our strong sports offering by redeveloping our golf course, appointing a new Head of Lacrosse Development and opening of our ACE Sports Hub, which opens our facilities and expertise to the wider region.

Lacrosse 19 -20

The 1st team are North Schools' Champions, 1st Team Qualified for the championship groupings at National schools which is the top 8 nationally, Qualified for the Challenge Cup (for top 10 schools in the Country) and Shropshire North County A Champions. The 2nd team are North Schools' Champions, Welsh Rally Winners. The 2nd Team also were finalists at National schools.

The U15 Team are Welsh Rally winners. They also finished top 8 at National Schools' & the U15 team were North schools' winners. The U14 team were North Schools' Champions and Welsh Rally Winners. They finished Top 8 at National Schools. The U13 Team Won the prep school tournament and also the Packwood Prep schools Tournament. There were no national schools for U13 and U12 due to the pandemic.

Home Internationals was cancelled due to the pandemic, however 3 of our girls were selected for Home Internationals team to represent their country. Seven pupils from Moreton have some National representation for either England Lacrosse or Welsh Lacrosse.

Hockey

1sts, 2nds and 3rds at Senior level all out representing Moreton.

U16 Shropshire Schools County Winners.

U16 Girls by reaching the Regional Final the girls qualified for National Finals.

U16 Tier 3 Investec Girls Schools Championships National Final Winners held at Reading Hockey Club.

U13 Shropshire Schools Runners Up.

U12 Shropshire Schools County Winners.

Due to the pandemic, no Summer sports took place in the academic year as we went into lockdown in March 2020.

Fundraising activities

Like the rest of the school, Foundation activities had to pivot with the pandemic. Before the lockdown, the Foundation held dinners and quiz nights to promote Moreton in our communities. Unfortunately, we were forced to cancel our popular Annual Business Lunch and OM reunions as they could not take place in-person. The Foundation laid the groundwork for the next Capital projects and continues to support the Holroyd Community Theatre.

Investment performance

The Charity does not have specific investment objectives, as the investments held are minimal. Investment performance is not therefore measured. All investment decisions are made within the restrictions imposed by the Memorandum and Articles of Association.

Financial review

A summary of the results of operations for the year is given in the statement of financial activities on page 11. The school's operating deficit before exceptional items, of £130,274 (2019 - surplus £325,182). Because of the impact of COVID-19, these results were not in line with what had previously been budgeted. The results, however, are considered to be very satisfying considering the extraordinary circumstances of the past year.

Appropriation of resources

The trustees recommend that any unrestricted surplus at the end of the year be carried forward. It is anticipated that a significant amount of these reserves will be used to fund future capital projects.

MORETON HALL EDUCATIONAL TRUST LTD

TRUSTEES REPORT

Fixed assets

The valuation of the land and buildings in the Charity depends largely on their continued use as a boarding School or similar activity. The trustees are satisfied that there is not a significant difference between the market value of the land and buildings and the value at which they are shown in the Financial Statements. Changes in fixed assets during the year are set out in the notes to the financial statements.

Reserves policy

The total funds of the School as at 31st August 2020 were £6,829,105 (2019: £6,959,379). Of these £5,621,124 were unrestricted funds, and £1,207,981 restricted funds. Of the £5,621,124 of unrestricted funds, £8,213,014 is represented by tangible fixed assets. Therefore, the School currently has a deficit on free reserves of £2,591,890 which primarily represents funds expended on fixed assets which have been financed through working capital.

The deficit on free reserves is consistent with the trustees' medium term (5 to 10 year) projections, with cash flow projections to the years ended 31 August 2024 having been produced and considered. The School aims to continue providing an excellent environment for pupils at the School by improving on the facilities of the School both in terms of academic and pastoral provision. The programme is reviewed and updated on a regular basis, along with its impact on cash flows. In addition to the improvements programme the School has undertaken a buildings condition survey to ensure that an adequate maintenance programme is in place to protect the fabric of the current plant for the long term. The School believes that it is able to operate with a deficit on free reserves and over the foreseeable future to continue to finance these two programmes through surpluses.

The reserves policy of the school will be reviewed on an annual basis by the trustees.

Risk management

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

The key controls used by the Charity include:

- formal agendas for all Committee and Board activity.
- comprehensive strategic planning, budgeting, management accounting, and cash flow forecasting.
- established organisational structure and line of reporting.
- formal written policies, including health and safety, crisis management, and compliance with all relevant legislation applicable to schools.
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of children

Through the risk management processes established for the School, the trustees are satisfied that the major risks to which the School is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Management has considered the Covid-19 scenario and concluded that it will continue to have a material impact on income. As such, appropriate steps have been taken to ensure the school continues to operate to the highest standards, these measures include utilising the various Government schemes and careful control of all expenditure.

Revised budgets, prepared by management and reviewed by Trustees, show the school is able to operate within its agreed banking facilities despite the Covid impact. As such, both management and trustees are confident they have the appropriate strategy in place to deal with future challenges. That said, although the position remains under constant review, based on the facilities available, it is considered appropriate to prepare the accounts on a going concern basis.

MORETON HALL EDUCATIONAL TRUST LTD

TRUSTEES REPORT

Future plans

- to deliver our strategic plan, Values Vision and Commitments.
- to continue to develop the school's non-core activities to ensure that facilities within the school are utilised outside of the academic year, with particular emphasis on the development of our Summer School business.
- to continue to review the academic syllabus.
- to maintain the current high standards of academic achievement as measured by external public examinations.
- to continue to seek new ways to provide and promote extracurricular opportunities of an extraordinary range and quality to build confidence and resilience.
- to widen access to the school still further by extending the provision of means-tested bursaries.
- to place Moreton invaluably at the heart of our local educational community by building partnerships and sharing resources with local schools to the mutual benefit of all involved.
- to continue to build and encourage community access to the schools' facilities.
- to redevelop key buildings.
- to position Moreton Prep as one of the top 10 small independent prep schools in the country.

Theatre Project

The Holroyd Community Theatre was completed in November 2019. The Theatre will be utilised by the surrounding primary and secondary state schools which will have access to the theatre as well as teaching, performances and workshops from the Moreton Hall drama department. Moreton's Face2Face Performance Academy, which is open to and has a significant following from the local community, will also be able to expand its programme of drama, dance and musical theatre. North Shropshire Music for local musicians from Shropshire and the Welsh Borders will also benefit from this facility and will make the theatre their home.

Structure, governance and management

Moreton Hall Educational Trust Limited is a charitable company limited by guarantee and therefore has no share capital. Each member is liable, upon the winding up of the company, to an amount not exceeding £2. The charity was incorporated on 10th January 1964.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum and Articles were drawn up on 9th December 1963.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr L V Boon
Mr C M Heath
Mrs C M Neilson
Mrs S M Tunstall
Ms E J Flynn
Ms L Yule
Mr C N H Pursglove
Dr J J Dixey
Mr A L Stockdale
Dr M M Grant (Resigned 9 March 2020)
Mrs A G Foulger
Mrs S E Groves
Mrs C A Jones
Ms S E Hincks (Appointed 2 November 2020)

The directors retiring by rotation who, being eligible, are available for re-election are:

Mr C N H Pursglove
Dr J J Dixey
Mr C M Heath
Mrs C M Neilson

MORETON HALL EDUCATIONAL TRUST LTD

TRUSTEES REPORT

Recruitment and appointment of new trustees

Trustees are appointed by the existing board of trustees in accordance with the company's Memorandum and Articles of Association. There is no set time limit for a trustee's term in office, although each year one third of the board retire by rotation. No fee or remuneration is payable to trustees, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings. A trustee who is disqualified from acting under the Charities Act 2011 or does not meet all the conditions as set out in point 40 of Articles of Association, will cease to be a trustee.

In appointing new trustees, the Board first reviews the skills and expertise available among serving trustees, looking at educational, financial, legal, charity and business skills. Having identified the skills and expertise required trustees discuss suitably qualified candidates and then appoint the most suitable candidate. The Board looks to have an appropriate gender balance among trustees and to have among the trustees, Old Moretonians (former pupils of the school), and former parents.

The School has taken out trustee indemnity insurance. This covers claims made against the School in respect of trustees' liability arising from any negligent act, error or omission committed in good faith.

Induction and training of new trustees

All new trustees are invited to spend a day at the school, which usually coincides with their first trustee meeting, and includes a complete tour of the school and meetings with relevant senior management. They are also encouraged to attend any seminars specifically relevant to their role as trustee. New trustees appointed as members of the Finance Committee are briefed on the School's financial position by the chairman of the Committee. All Governors undertake relevant safeguarding training and receive regular updates on safeguarding provision from the school's DSL.

Organisational structure

The trustees of the Charity are responsible for the overall management and control of the School and meet three times a year. There is one principal trustee sub-committee. The Finance Committee meets before each meeting of the full trustees, and addresses matters relating to finance. Mr A L Stockdale was chairman of the finance committee during the year.

The work of implementing most of the trustees' policies and the day to day running of the School is delegated to the Principal, the Financial Controller and the Senior Management Team. The Principal and Financial Controller attend all full Trustee and Finance Committee meetings.

Key management personnel remuneration policy

The pay of key management personnel is reviewed annually by the governors. The charity benchmarks remuneration against other similar sized independent schools, using both AGBIS and the Baines Cutler salary surveys.

Wider network

Moreton Hall belongs to several representative bodies in the independent school sector, whose goal is the enhancement of the highest standards of education. We are also seeking to increase our contact with local charities and schools in our ongoing endeavours to widen public access to the schooling we can provide and to optimise the use of our cultural and sporting facilities. The school also benefits from the generosity of a thriving network of Old Moretonians whose close support we greatly appreciate.

Related parties

The Charity has a wholly owned non-charitable subsidiary, Moreton Hall Services Limited, whose trading performance is disclosed in the consolidated accounts which are publicly available from the Registrar of Companies, Cardiff.

The Holroyd Community Theatre Company Limited is a dormant company.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report, including the strategic report, was approved by the Board of Trustees.

Dr J J Dixey

Trustee

Dated: 27 May 2021

MORETON HALL EDUCATIONAL TRUST LTD

TRUSTEES REPORT

Statement of trustees' responsibilities

The trustees, who are also the directors of Moreton Hall Educational Trust Ltd for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

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

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

MORETON HALL EDUCATIONAL TRUST LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST LTD

Opinion

We have audited the financial statements of Moreton Hall Educational Trust Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise Group Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Group Consolidated Balance Sheet, the Group Consolidated Statement of Cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2020, and of the group's incoming resources and application of resources 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MORETON HALL EDUCATIONAL TRUST LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MORETON HALL EDUCATIONAL TRUST LTD

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, which includes the directors' report and strategic report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of trustee responsibilities, the trustees, who are also the directors of the group for the purpose 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 directors 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Dawn Owen BA (Hons) FCA BFP FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants

Column House
London Road
Shrewsbury
SY2 6NN

MORETON HALL EDUCATIONAL TRUST LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	3	5,350	18,578	23,928	110,699
Charitable activities	4	8,479,070	-	8,479,070	10,326,596
Investments	5	1,737	-	1,737	722
Activities for generating funds					
- Trading Company		18,967	-	18,967	34,284
Other income	6	696,458	-	696,458	50,000
Total income and endowments		9,201,582	18,578	9,220,160	10,522,301
<u>Expenditure on:</u>					
Raising funds	7	40,831	-	40,831	43,256
Charitable activities	9	9,247,560	40,176	9,287,736	10,120,773
Costs of generating funds					
- Trading costs		18,922	-	18,922	32,859
Total resources expended		9,307,313	40,176	9,347,489	10,196,888
Net gains/(losses) on investments	13	(2,945)	-	(2,945)	(231)
Net movement in funds		(108,676)	(21,598)	(130,274)	325,182
Fund balances at 1 September 2019		5,729,800	1,229,579	6,959,379	6,634,197
Fund balances at 31 August 2020		5,621,124	1,207,981	6,829,105	6,959,379

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MORETON HALL EDUCATIONAL TRUST LTD

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2020

		<u>Group</u>		<u>Charity</u>	
	Notes	2020 £	2019 £	2020 £	2019 £
Fixed Assets					
Tangible assets	14	10,053,265	9,545,891	10,052,740	9,545,191
Investments	15	7,809	10,754	7,809	10,754
Investments in subsidiary		-	-	2	2
		<hr/>	<hr/>	<hr/>	<hr/>
		10,061,074	9,556,645	10,060,551	9,555,947
Current assets					
Stocks		8,370	16,723	5,735	15,026
Debtors	17	280,400	549,715	282,477	549,715
Cash at bank and in hand		304,575	2,241,374	292,236	2,235,674
		<hr/>	<hr/>	<hr/>	<hr/>
		593,345	2,807,812	580,448	2,800,415
Creditors					
Amounts falling due within one year	19	(2,473,141)	(3,879,298)	(2,471,888)	(3,883,519)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets/(liabilities)		(1,879,796)	(1,071,486)	(1,891,440)	(1,083,104)
Total assets less current liabilities		8,181,278	8,485,159	8,169,111	8,472,843
Creditors					
Amounts falling due after more than one year	20	(1,352,173)	(1,525,780)	(1,352,173)	(1,525,780)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		6,829,105	6,959,379	6,816,938	6,947,063
		<hr/>	<hr/>	<hr/>	<hr/>
Funds					
Unrestricted funds		5,621,124	5,729,800	1,207,981	5,717,484
Restricted funds	23	1,207,981	1,229,579	5,608,957	1,229,579
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds		6,829,105	6,959,379	6,816,938	6,947,063
		<hr/>	<hr/>	<hr/>	<hr/>

The accounts were approved by the Board on 27 May 2021

Dr J J Dixey
Trustee

MORETON HALL EDUCATIONAL TRUST LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	27		(808,154)		1,285,238
Investing activities					
Purchase of tangible fixed assets		(890,374)		(966,499)	
Sale proceeds on disposal of fixed assets		250		4,912	
Interest received		1,737		722	
Financing costs		(48,690)		(54,853)	
Net cash used in investing activities			(937,077)		(1,015,718)
Financing activities					
Repayment of bank loans		(191,568)		(171,353)	
New loan		-		503,750	
Net cash (used in)/generated from financing activities			(191,568)		332,397
Net increase/(decrease) in cash and cash equivalents			(1,936,799)		601,917
Cash and cash equivalents at beginning of year			2,241,374		1,639,457
Cash and cash equivalents at end of year			304,575		2,241,374
Relating to:					
Bank balances and short-term deposits			304,575		2,241,374

MORETON HALL EDUCATIONAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Moreton Hall Educational Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Moreton Hall, Weston Rhyn, Oswestry, Shropshire, SY11 3EW, United Kingdom.

Group accounts

These financial statements consolidate the results of the charity and its wholly owned subsidiary Moreton Hall Services Ltd on a line-by-line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Moreton Hall Educational Trust Ltd. The charity income for the year was £9.2m (2019: £10.5m) with a deficit of £130k (2019: Surplus £325k).

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") (effective 1 January 2019), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Management have considered the Covid-19 scenario and concluded that it will continue to have a material impact on income. As such appropriate steps have been taken to ensure the school continues to operate to the highest standards, these measures include utilising the various Government schemes and careful control of all expenditure.

Revised budgets have been prepared by management and reviewed by Trustees. These show the school is able to operate within its agreed banking facilities despite the Covid impact. As such both management and trustees are confident, they have the appropriate strategy in place to deal with the future challenges. That said although the position remains under constant review, based on the facilities available, it is considered appropriate to prepare the accounts on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

MORETON HALL EDUCATIONAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1.4 Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to this category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

Freehold property	2% - 10% straight line on cost
M & E work	2% on cost
Fixtures and fittings	20% - 33.3% on cost, 10% - 25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

It is the general policy of the school to only capitalise expenditure which exceeds £2,000.

1.7 Fixed asset investments

The investment in the subsidiary company and unlisted investments are stated at cost at the balance sheet date. Listed investments are revalued to market value at each year end. The Statement of Financial Activities includes the net gains and losses on disposals throughout the year.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Debtors

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

MORETON HALL EDUCATIONAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Creditors

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

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MORETON HALL EDUCATIONAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1.15 Retirement benefits

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme. The school contributes to individual personal pension schemes for non-teaching staff. Contributions to both schemes are charged to the SOFA as they become payable in accordance with the rules of the schemes.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

During the year Moreton Hall Educational Trust received Coronavirus Job Retention Scheme grant income from the government of £646,458.

1.18 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are funds which the trustees have set aside for specific purposes as the need arises.

Restricted funds can only be used for specific purposes within the objects of the School. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not clear from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	5,350	18,578	23,928	110,699
For the year ended 31 August 2019	<u>-</u>	<u>110,699</u>		<u>110,699</u>

4 Charitable activities

	Gross fees receivable	Remissions	Registration fees	Other educational income	Total 2020	Total 2019
	£	£	£	£	£	£
Sales within charitable activities	12,020,969	(3,624,611)	24,782	57,930	8,479,070	10,326,596
Analysis by fund						
Unrestricted funds	12,020,969	(3,624,611)	24,782	57,930	8,479,070	
Restricted funds	-	-	-	-	-	
	<u>12,020,969</u>	<u>(3,624,611)</u>	<u>24,782</u>	<u>57,930</u>	<u>8,479,070</u>	
For the year ended 31 August 2019						
Unrestricted funds	12,788,434	(3,640,617)	24,631	1,154,148		10,326,596
Restricted funds	-	-	-	-		-
	<u>12,788,434</u>	<u>(3,640,617)</u>	<u>24,631</u>	<u>1,154,148</u>		<u>10,326,596</u>

5 Investments

	2020	2019
	£	£
Dividends	1,737	722
	<u>1,737</u>	<u>722</u>

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

6 Other income

	2020	2019
	£	£
Other income	50,000	50,000
JRS income	646,458	—
	<u>696,458</u>	<u>50,000</u>

7 Raising funds

	2020	2019
	£	£
Fundraising activities	40,831	43,256
	<u>40,831</u>	<u>43,256</u>

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8 Income from subsidiary's trading activities

The Charity owns the whole of the share capital of Moreton Hall Services Ltd, a company registered in the United Kingdom with number 2964198, which continued as the trading arm of the School supplying staff, pupils and parents with a range of products on a continuing basis.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2020 £	2019 £
Turnover	18,967	34,284
Cost of sales	<u>(15,322)</u>	<u>(28,267)</u>
Gross profit	3,645	6,017
Administrative expenses	<u>(3,600)</u>	<u>(6,218)</u>
Operating profit/(loss)	45	(201)
Interest payable	<u>-</u>	<u>-</u>
Net profit/(loss)	45	(201)
Retained profit brought forward	<u>12,316</u>	<u>12,517</u>
Distributions paid to parent	<u>(194)</u>	<u>-</u>
Retained profit carried forward	<u><u>12,167</u></u>	<u><u>12,316</u></u>

Gift aid payment of £194 distributed to Parent company. At 31 August 2020 there was amounts due to parent of £2,077 (2019: amounts owed £8,432).

Its balance sheet for the year, as extracted from the audited accounts, is summarised below:

	2020 £	2019 £
Fixed assets	525	700
Current assets	14,974	15,829
Less current liabilities	<u>(3,330)</u>	<u>(4,211)</u>
Net assets	<u><u>12,169</u></u>	<u><u>12,318</u></u>
Called up share capital	2	2
Profit and loss account	<u>12,167</u>	<u>12,316</u>
Total equity	<u><u>12,169</u></u>	<u><u>12,318</u></u>

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

	Education	Teaching	Welfare	Premises	Total 2020	Total 2019
	£	£	£	£	£	£
Staff costs	-	5,867,864	-	-	5,867,864	6,111,165
Depreciation and Impairment	40,176	-	-	327,143	367,319	337,881
Bad debts	21,116	-	-	-	21,116	(19,992)
Hire of plant and machinery.	-	-	-	-	-	-
Teaching costs	-	325,115	-	-	325,115	369,457
House expenditure	-	-	76,184	-	76,184	99,156
Medical and sanatorium	-	-	26,666	-	26,666	35,019
Catering	-	-	313,365	-	313,365	520,044
School hospitality	-	-	26,653	-	26,653	124,183
Building repairs and maintenance	-	-	-	100,459	100,459	128,065
Special projects	-	-	-	34,955	34,955	25,138
Grounds and gardens	-	-	-	27,524	27,524	26,397
Security - night patrol	-	-	-	43,949	43,949	46,819
Rates	-	-	-	38,923	38,923	33,428
Utilities	-	-	-	236,430	236,430	263,903
Insurance	-	-	-	43,700	43,700	41,246
Lettings	152,349	-	-	-	152,349	214,401
Other charitable expense	350,736	-	-	(196)	350,540	411,632
	<u>564,377</u>	<u>6,192,979</u>	<u>442,868</u>	<u>852,887</u>	<u>8,053,111</u>	<u>8,767,942</u>
Share of support costs (see note 10)	1,152,243	-	-	-	1,152,243	1,265,074
Share of governance costs (see note 10)	82,382	-	-	-	82,382	87,757
	<u>1,799,002</u>	<u>6,192,979</u>	<u>442,868</u>	<u>852,887</u>	<u>9,287,736</u>	<u>10,120,773</u>
Analysis by fund						
Unrestricted funds	1,758,826	6,192,979	442,868	852,887	9,247,560	
Restricted funds	40,176	-	-	-	40,176	
	<u>1,799,002</u>	<u>6,192,979</u>	<u>442,868</u>	<u>852,887</u>	<u>9,287,736</u>	
For the year ended 31 August 2019						
Unrestricted funds	1,962,296	6,480,622	778,402	886,009		10,107,329
Restricted funds	13,444	-	-	-		13,444
	<u>1,975,740</u>	<u>6,480,622</u>	<u>778,402</u>	<u>886,009</u>		<u>10,120,773</u>

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

10 Support costs	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	829,636	-	829,636	828,761	
Depreciation	15,452	-	15,452	19,930	
Bank loan interest	48,690	-	48,690	54,853	
Bank charges	6,683	-	6,683	4,814	
Telephone	19,166	-	19,166	24,774	
Postage and stationery	28,138	-	28,138	40,972	
Marketing and publicity	148,545	-	148,545	208,670	
Office equipment	18,085	-	18,085	698	
Staff recruitment	14,092	-	14,092	50,880	
Motor expenses	436	-	436	294	
Subscriptions	19,860	-	19,860	17,572	
Sundry expenses	3,460	-	3,460	12,856	
Professional fees	-	70,322	70,322	74,237	Governance
Auditors' remuneration	-	12,060	12,060	13,520	Governance
	<u>1,152,243</u>	<u>82,382</u>	<u>1,234,625</u>	<u>1,352,831</u>	
Analysed between					
Charitable activities	<u>1,152,243</u>	<u>82,382</u>	<u>1,234,625</u>	<u>1,352,831</u>	

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

Trustees were reimbursed expenses in the year of £501 (2019: £171).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Teaching	119	123
Support and ancillary	122	129
	<u>241</u>	<u>252</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	5,557,337	5,878,510
Social security costs	504,411	534,716
Other pension costs	723,448	526,700
	<u>6,785,196</u>	<u>6,939,926</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020	2019
	Number	Number
£80,000 - £90,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
	<u>3</u>	<u>2</u>

Three (2019: two) of these employees have retirement benefits accruing in the defined benefit scheme.

Contributions made by Moreton Hall Educational Trust Ltd on their behalf were as follows:

£80,001 - £90,000: £16,492 (2019: £11,477)
 £90,001 - £100,000: £Nil (2019: £13,455)
 £100,001 - £110,000: £19,333 (2019: £Nil)
 £130,001 - £140,000: £27,956 (2019: £Nil)

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

13 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	(2,945)	(231)
	<u> </u>	<u> </u>

MORETON HALL EDUCATIONAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Group tangible fixed assets

	Freehold property £	M & E Work £	Imp to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost							
At 1 September 2019	13,277,734	577,378	41,723	11,731	688,171	175,258	14,771,995
Additions	862,014	-	-	-	24,861	3,499	890,374
Disposals	-	-	-	-	-	(4,023)	(4,023)
At 31 August 2020	<u>14,139,748</u>	<u>577,378</u>	<u>41,723</u>	<u>11,731</u>	<u>713,032</u>	<u>174,734</u>	<u>15,658,346</u>
Depreciation and impairment							
At 1 September 2019	4,269,856	186,249	41,723	11,031	600,285	116,960	5,226,104
Depreciation charged in the year	333,949	11,549	-	175	21,821	15,452	382,946
Eliminated in respect of disposals	-	-	-	-	-	(3,969)	(3,969)
At 31 August 2020	<u>4,603,805</u>	<u>197,798</u>	<u>41,723</u>	<u>11,206</u>	<u>622,106</u>	<u>128,443</u>	<u>5,605,081</u>
Carrying amount							
At 31 August 2020	<u>9,535,943</u>	<u>379,580</u>	<u>-</u>	<u>525</u>	<u>90,926</u>	<u>46,291</u>	<u>10,053,265</u>
At 31 August 2019	<u>9,007,878</u>	<u>391,129</u>	<u>-</u>	<u>700</u>	<u>87,886</u>	<u>58,298</u>	<u>9,545,891</u>

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

14 Group tangible fixed assets

Included in cost of land and buildings is freehold land of £349,289 (2019: £1,296,624), which is not depreciated.

The assets shown above as plant and machinery comprise the total tangible fixed assets of Moreton Hall Services Ltd.

15 Fixed asset investments

	Listed investments £	Unlisted investments	Total £
Cost or valuation			
At 31 August 2019	10,027	727	10,754
Valuation changes	(2,945)	-	(2,945)
	<hr/>	<hr/>	<hr/>
At 31 August 2020	7,082	727	7,809
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2020	7,082	727	7,809
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2019	10,027	727	10,754
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MORETON HALL EDUCATIONAL TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****16 Charity and group financial instruments**

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	560,582	2,742,073	550,320	2,736,373
Equity instruments measured at cost less impairment	727	727	727	727
Equity instruments measured at fair value	7,082	10,027	7,082	10,027
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	1,885,909	2,215,421	1,884,656	2,219,642
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial assets measured at amortised cost in relation to the group consists of trade debtors, other debtors and cash at bank and in hand. The charity also includes amounts due from subsidiary.

Financial liabilities measured at amortised cost consists of bank loans, bank overdrafts, trade creditors, other creditors and accruals.

In relation to the equity instruments measured at fair value, dividend income of £1,737 (2019: £722) has been recognised in the year. The fair value adjustment for the year was a loss of £2,945 (2019: £231).

17 Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Amounts falling due within one year:				
Trade debtors	157,798	498,639	157,798	498,639
Amounts owed by subsidiary undertaking	-	-	2,077	-
Other debtors	98,209	2,060	98,209	2,060
Prepayments and accrued income	24,393	49,016	24,393	49,016
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	280,400	549,715	282,477	549,715

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18 Loans and overdrafts

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans	1,576,440	1,768,008	1,576,440	1,768,008
Payable within one year	224,267	242,228	224,267	242,228
Payable after one year	1,352,173	1,525,780	1,352,173	1,525,780
Amounts included above which fall due after five years:				
Payable by instalments	617,646	697,921	617,646	697,921

The bank loans are secured by a first legal charge over freehold land and property, a fixed charge over book debts and a floating charge over all other assets. In addition to this there is an available overdraft facility, secured under the same provisions.

19 Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans and overdrafts (see note 18)	224,267	242,228	224,267	242,228
Other taxation and social security	156,099	177,474	156,099	177,474
Deferred income	50,000	40,000	50,000	40,000
Payments received on account	1,733,306	2,972,183	1,733,306	2,972,183
Trade creditors	69,258	186,149	69,258	186,149
Amounts due to subsidiary	-	-	-	8,432
Other creditors	106,586	40,946	106,586	40,946
Accruals and deferred income	133,625	220,318	132,372	216,107
	<u>2,473,141</u>	<u>3,879,298</u>	<u>2,471,888</u>	<u>3,883,519</u>

20 Creditors: amounts falling due after more than one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans (see note 18)	1,352,173	1,525,780	1,352,173	1,525,780

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21 Prepaid Fees Scheme

	2020	2019
	£	£
Within 1 year	88,949	100,988
Within 1-2 years	29,333	40,532
Within 2-5 years	14,667	29,334
	<u>132,949</u>	<u>170,854</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2020
	£
Balance at 1st September 2019	170,854
Additional prepaid fee amounts	84,863
Amounts utilised in payment of fees to the school	<u>(122,768)</u>
Balance at 31st August 2020	<u>132,949</u>

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

22 Retirement benefit schemes

Defined contribution schemes

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from April 2014, by the Teachers' Pension Regulations 2014. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teacher's Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contribution. Actuarial schema valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The Valuation report was published by the Department for Education in March 2019. This showed an increase in employer contribution rates from September 2019 set as 23.68% of pensionable pay (including a 0.08% employer administration charge (Previously 16.48%).

The pension charge for the year represents contributions payable to the Scheme of £668,728 (2019 - £481,900).

The school also contributes to personal pension schemes for some non-teaching staff. They are defined contribution schemes and contributions are charged to the SOFA as they accrue. The total pension charge for the year was £54,720 (2019 - £44,800).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

23 Movement in funds

	Balance at 1 September 2019 £	Incoming resource £	Movement in funds Resources expended £	Transfers between funds £	Balance at 31 August 2020 £
Unrestricted funds					
General fund	5,717,484	9,182,809	(9,291,336)	-	5,608,957
Non-charitable trading funds	12,316	18,967	(19,116)	-	12,167
	<u>5,729,800</u>	<u>9,201,776</u>	<u>(9,310,452)</u>	-	<u>5,621,124</u>
Restricted funds					
IT Centre Fund	2,322	-	(2,322)	-	-
Norman Quick Foundation	5,598	-	-	-	5,598
Lingard Goblet	58,306	-	(1,325)	-	56,981
Science Block	1,000	-	-	-	1,000
Sports Pavilion	88,073	-	(2,002)	-	86,071
Walled Garden	55,437	-	(1,188)	-	54,249
Theatre Project	3,000	-	-	-	3,000
	<u>1,015,843</u>	<u>18,578</u>	<u>(33,339)</u>	-	<u>1,001,082</u>
	<u>1,229,579</u>	<u>18,578</u>	<u>(40,176)</u>	-	<u>1,207,981</u>
	<u>6,959,379</u>	<u>9,220,354</u>	<u>(9,350,628)</u>	-	<u>6,829,105</u>

The income funds of the charity include restricted funds comprising the above unexpended balances of donations and grants held on trust for specific purposes:

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

IT Centre

This fund represents monies given to cover the development of the IT suite and income is released from this fund in line with the depreciation of the suite.

Foundation

This fund represents money received for bursaries and capital projects raised from appeals, events and bequests. In the year ended 31 August 2014 this money was spent on the development of the science block and income is being released from the fund in line with the depreciation of the science block.

Science Block

This represents monies given for the development of the science block and is being released from the fund in line with the depreciation of the science block.

Sports Pavilion

This fund represents monies given for the building of a sports pavilion and is being released from the fund in line with the depreciation of the pavilion.

Centenary Scholarships

This represents money given for scholarships awarded to pupils. All monies have been spent on scholarships in the year.

Walled Garden

This represents money given for a project to develop the walled garden. The work on the walled garden has yet to be started.

Theatre Project

This represents money given to build The Holroyd Community Theatre and is being released from the fund in line with deprecation of the theatre.

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

24 Analysis of net assets between funds - Group	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2020 are represented by:			
Tangible assets	8,213,014	1,840,251	10,053,265
Investments	7,809	-	7,809
Current assets/(liabilities)	(1,247,526)	(632,270)	(1,879,796)
Long term liabilities	(1,352,173)	-	(1,352,173)
	5,621,124	1,207,981	6,829,105

Analysis of net assets between funds – Charity

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2020 are represented by:			
Tangible assets	8,212,489	1,840,251	10,052,740
Investments	7,811	-	7,811
Current assets/(liabilities)	(1,259,170)	(632,270)	(1,891,440)
Long term liabilities	(1,352,173)	-	(1,352,173)
	5,608,957	1,207,981	6,816,938

25 Operating lease commitments

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	5,828	5,828
Between two and five years	9,227	15,055
	15,055	20,883

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

26 Related party transactions

Remuneration of key management

	2020	2019
	£	£
Aggregate compensation	424,288	428,451

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

One the trustee Mr M Heath, had grandchildren at the School. They receive no remission of fees by virtue of their membership of the governing body.

27 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	(130,274)	325,182
Adjustments for:		
Investment income recognised in profit or loss	(1,737)	(722)
Loss on disposal of tangible fixed assets	(196)	(3,424)
Fair value gains and losses on investments	2,945	231
Depreciation and impairment of tangible fixed assets	382,946	358,044
Financing costs	48,690	54,853
Movements in working capital:		
Decrease/(increase) in stocks	8,353	1,406
Decrease/(Increase) in debtors	277,747	(132,452)
(Decrease)/Increase in creditors	(1,406,628)	642,120
Increase in deferred income	10,000	40,000
Cash generated from operations	(808,154)	1,285,238

28 Capital commitments

At the reporting end date, the charity had capital commitments as follows:

	2020	2019
	£	£
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	500,000

29 Controlling party

The School, having no share capital, is under control of the Board of Trustees.

MORETON HALL EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020
