

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)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16 - 17
Charity balance sheet	18 - 19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 42

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

**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
(A company limited by guarantee)

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.

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

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.

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

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

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

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.

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

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.

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

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.

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

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.

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

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.

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

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

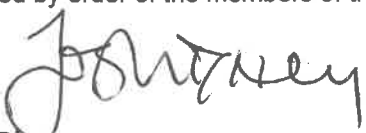
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

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 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.

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 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)
Net current assets / liabilities		<u>102,582</u>	<u>(700,139)</u>
Total assets less current liabilities		<u>102,582</u>	<u>8,241,584</u>
Creditors: amounts falling due after more than one year	17	-	(2,468,495)
Total net assets		<u><u>102,582</u></u>	<u><u>5,773,089</u></u>

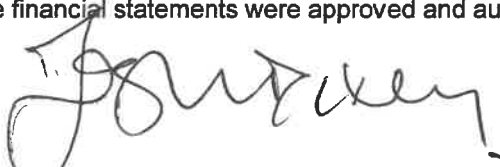
MORETON HALL EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787642

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

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


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		<u>102,582</u>	<u>(713,687)</u>
Total assets less current liabilities		<u>102,584</u>	<u>8,227,644</u>
Creditors: amounts falling due after more than one year	17	-	(2,468,495)
Net assets excluding pension asset		<u>102,584</u>	<u>5,759,149</u>
Total net assets		<u><u>102,584</u></u>	<u><u>5,759,149</u></u>

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

		28 February 2023 £	31 August 2021 £
Charity funds	Note		
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	<u>9,096,246</u>	<u>9,096,246</u>	<u>7,744,000</u>
<i>Total 2021</i>	<u>7,744,000</u>	<u>7,744,000</u>	

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 £	Total funds 2021 £
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
Total 2021	300,993	5,643,322	550,659	1,031,725	7,526,699	

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 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
(A company limited by guarantee)

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

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 (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
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

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

Included within the above are amounts falling due as follows:

	Group 28 February 2023 £	Group 31 August 2021 £	Charity 28 February 2023 £	Charity 31 August 2021 £
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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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>

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

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
(A company limited by guarantee)

**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	<u>102,582</u>	<u>102,582</u>

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	<u>1,170,127</u>	<u>4,602,962</u>	<u>5,773,089</u>

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

**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
(A company limited by guarantee)

**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.

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

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 31 August 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/>

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.