

Company Registration No. 0844804
Charity Registration No. 529112

Moorfield School Limited

(a company limited by guarantee and not having a share capital)

Trustees' Annual Report and Audited Financial Statements

For the year ended 31 August 2023

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The trustees, who are also the directors for the purposes of company law, present their annual report and the independently audited financial statements for the year ended 31 August 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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)'.

Administrative details

Company Registration Number: 844804

Charity Registration Number: 529112

Trustees/Governors	M.R. Alton (Chair)	retired 14 July 2023
	R. Wallace (Chair)	
	C. Butcher	
	R. Clark	retired 3 October 2023
	A. Coad	
	J. Disley	retired 13 June 2023
	M. Hartley	
	S. Hinchliffe	
	B. Lamb	appointed 13 June 2023
	W. Newman	
	B. Snow	appointed 13 June 2023
Head	T. Herbert	
Secretary	I. Findlay	retired 13 June 2023
	R.M. Thompson	appointed 13 June 2023
Bursar	I. Findlay	retired 31 May 2023
	R.M. Thompson	appointed 1 June to 31 July 2023
	M. Holland	appointed 1 August 2023
Charity Office/Registered Office:	Moorfield School Wharfedale Lodge 11 Ben Rhydding Road Ilkley LS29 8RL	

Website: www.moorfieldschool.co.uk

Advisers:	Bankers: Barclays Bank Plc	10 Market Street, Bradford, BD1 1NR
	Auditors: Forrest Burlinson	20 Owl Lane, Dewsbury, WF12 7RQ
	Solicitors: Squire Patton Boggs	Park Lane, Leeds, LS3 1ES
	Investments: JM Finn & Co	33 Park Place, Leeds, LS1 2RY

Purpose and activities

Moorfield School is an independent school for the education of children up to the age of eleven.

The charity has the following core aims and values:

We offer excellence in education inspiring kindness, confidence and creativity.

This is achieved by:

- Nurturing and celebrating every individual;
- Providing a calm and purposeful academic environment where each pupil can make excellent progress from their level of ability;
- Enabling, through a rich and creative curriculum, many areas for pupils to shine;
- Building character to facilitate curiosity, independence, perseverance, resilience and good humour.

Statement on public benefit

The trustees are pleased to confirm that they have considered the Charity Commission's guidance on public benefit in deciding the activities and operations of the charity and trust that this report, together with the information on www.moorfieldschool.co.uk, demonstrates this.

Achievements and performance

We have continued to develop the school in many areas to provide an inspirational education and a happy childhood experience for all our pupils. It is a priority to extend such opportunity to as many pupils as we can, widening access to families who ordinarily would be unable to afford a private education. We have continued, through means tested bursaries, to offer places to children whose parents feel they would benefit from an education at Moorfield.

Bursaries and hardship awards

Within the overall means tested bursaries we offer, there are a number of transformational bursaries awarded to parents who would not be able to afford our fees and would not normally consider private education.

During the year there were 23 children across the school who received financial assistance.

Academic progress

Every child is able to make academic progress as each one is considered an individual and stretched from their level of ability. Without a one-sized-fits-all approach, children are able to be themselves and work hard to make personal gains both academically and socially. Specialised support for intervention groups and individuals enables everyone to achieve their potential. Moorfield School was awarded the highest rating from the Independent Schools Inspectorate, achieving 'Excellent' across the board for educational quality, achievement and pastoral care. The report highlighted how inclusive the school is and its commitment to supporting local charities and projects. Academic progress is assessed through annual GL assessments, which shows that pupils perform well above the national average with the differential growing as they proceed through the school. For the end of the academic year 2022/2023, on average, Moorfield children were achieving 25% above national average for English and Maths across all year groups.

Moorfield develops children who are confident, resourceful, with a love of learning, providing a springboard to successful senior school attainment. As in previous years all leavers went to their first choice of senior school whether within the independent sector or to a state school. All children taking the 11+ exam for the local selective grammar school passed and all children taking common entrance exams to independent senior schools also passed.

For children who need additional academic support, we have invested in well qualified teaching assistants who work alongside the class teacher to focus on 1:1 and small group interventions for children. The teaching assistants work across the school and in some cases, provide extra support outside school hours.

The broad curriculum gives rich opportunities in music, drama, art and sport. Performing at festivals resulted in the adjudicator remarking that 'something special is going on at Moorfield' with regard to the musical opportunity given and standards achieved, with many pupils receiving distinctions in music exams. Drama lessons, taught by a professional actor, enable the children to exude confidence and vitality in performance.

Peripatetic drama teaching reinforces the children's confidence in performing and public speaking with many achieving distinctions in LAMDA examinations and in musical theatre examinations. Sport is enjoyed both in lessons, clubs and playtimes. Fixtures for boys and girls give competition in rugby, cricket, cross country, hockey, netball and rounders. We participate in the local cross-country league in order to be active in the local community. A local primary school uses our facilities for sport, and we join together for netball fixtures.

Care and empathy for others

Very strong pastoral care develops our own pupils and secures their wellbeing. A school ethos which encourages care and empathy for others enables positive outcomes in the community and beyond. Social responsibility is an important value to develop and we urge our children to consider the needs of others and put thoughts into actions. Buying Christmas presents through Traidcraft not only raised a large sum for the charity but also taught our children the benefit of supporting workers in the third world. Once again, our link with the Revival School in Matugga, Uganda has given our children a renewed sense of values. Our pupils participated in a number of fundraising activities during the year, including Children in Need, the mental health charity MIND, Bradford Central Food Bank. Two new projects during the year are the school's support for the Motor Neurone Disease Association, following a parent's diagnosis of this illness; the school raised £1,057 and the wider school community raised over £3,000, making over £4,000 in total. Our second project is the Principle Trust Children's Charity; a local charity run by a family with children at Moorfield. This charity raises money to help underprivileged families and families with children with additional needs and disabilities who would not otherwise get the opportunity to have a holiday. All the money raised helps in the upkeep of the 6 holiday properties which have been bought for families to use.

We have also supported a local project, the 'Keighley Healthy Living' where Moorfield families bought and donated gifts for children in this area, distributed by the charity, over 100 gifts have been distributed. We have participated in the Mental Health Awareness Day in order to raise awareness of mental well-being in school, along with developing a mental health school policy and creating a small team of staff who specifically monitor mental well-being in school. We are sharing this with our local community through features written by the Head which are uploaded on our website. All who visit the website can read the latest 'Word from the Head.'

Community and outreach

In order to offer a service to the community we continue to offer our main hall once a week to an adult fitness group and at the weekend, to a sports group who run a rugby session for local children aged 2 – 4 years old. Two of our music staff run two choirs on a Friday evening which are open to all children in the area and these are very well attended and it allows us to share our strength in music.

Our outreach to the local community also includes a new project called 'Music and More' run on a weekly basis for children aged 18 months to 4 years old. This allows parents to bring their children for a mixture of music and songs, stories and then a play session in the nursery. This has been very well received by local parents and is well attended. It is run by our own Early Years staff and the music is provided by a Moorfield music teacher. We use this session not only to get to know local parents, but also to offer support to parents who would like advice on early education and child development issues.

During the summer holidays, staff run different activity weeks for both Moorfield children and children in the local community. The range of activities is broad and includes bushcraft, sport, art, baking and drama. All activity weeks are well supported.

This year, for the first time, we have also offered all children in the area the opportunity to try a 'mock' entrance exam for those children applying to independent senior schools, we are the only school to offer this. We had children from a range of different schools. The materials, invigilating, marking, assessment and feedback was all done by Moorfield staff, supported by senior admissions staff at Bradford Grammar School. This gave the opportunity for children, particularly in state schools where tutoring for entrance exams is not part of the curriculum, to practise an exam in exam conditions and to gain insight into those areas of the exam which may need more work, as well as highlighting successes. The take up for this was excellent and far more than we had capacity for; it is intended to repeat this next year but with two Saturday mornings offered so that all children can have a place.

Summary of achievements

A summary of our achievements during the reporting year:

- Evidence of strong academic achievement throughout the school showing very strong performance
100% pass rate in 11+ entrance examinations;
- Senior school admission success with every child going to their first choice of senior school;
- Increase in STEM curriculum and projects;
Introduction of new Robotics club
Introduction of new Spanish club
- Quality of trips and visits to include residential from Year 3 to Year 6;
- Development and revamp of the Early Years outdoor provision with new equipment,
sand-pit and canopy/shelter
- Appointment of new Year 6 teacher with maths and sports specialisms and expertise in entrance and
and 11+ exam preparation.

Financial review

The school fee income for the year was £934,570 (2022: £849,660) after deducting Bursary and Hardship Awards of £97,598 (2022: £87,870), representing 9% of total fee income.

There is an overall deficit of £12,241 (2022: £87,121). The major cause of this deficit is attributable to a loss on investments of £73,943 reflecting the general fall in investments following the Russian invasion of Ukraine.

General funds at the end of the period were £1,278,367 (2022: £1,291,961). This includes £968,136 that could only be realised by disposing of tangible fixed assets. Free reserves are £310,231 (2022: £302,261).

A cash reserve has been accumulated over a number of years and is retained to fund operational activities and future improvements to the school's facilities. Investments stood at £296,755 (2022: £326,383).

The portfolio is managed by our investment advisers and is made up of equities, equity funds, cash and fixed interest holdings. There has been no need to draw on these savings in the year.

Reserves policy

The school policy is to invest retained surpluses in premises and facilities to support the development of the school, whilst ensuring that sufficient reserves are held to meet any contingencies as they arise.

The trustees continue to monitor reserves closely to ensure that sufficient reserves are available to meet potential threats to future income.

Plans for future periods

The school has invested heavily improving the grounds, building infrastructure and the nursery in recent years. The school's Development Plan includes proposals for the continuing improvement of the school's infrastructure to ensure we have the best facilities possible. Improving the bushcraft area and the surface/drainage of the multi purpose pitch are priorities this year.

The school will continue to invest in modern communications to ensure that we have the best facilities whilst reducing costs.

The school will continue to develop its curriculum to ensure aims and objectives of the school are met. The school plans to increase its marketing activity in both scope and geographical area, in order to increase school numbers, which is the greatest risk to the school's future.

Structure, Governance and Management

The Charity is a company limited by guarantee and not having a share capital is governed by its Memorandum and Articles of Association dated 6 April 1965 and last amended on 17 September 2019.

The directors of the Charity are its trustees for the purposes of charity law and throughout this report are referred to as the trustees. The trustees as Charity Trustees have control of the Charity and its property and funds.

Each member undertakes to contribute to the assets of the Charity in the event of the Charity being wound up, to a limit not exceeding £5 (five pounds).

The members of the Charity are its trustees.

The trustees named above have served throughout the year except where indicated.

The governing body has adopted its own "Governance, Aims and Policies" document which serves the purpose of recording the aims and policies upon which the governance of the school is conducted.

The trustees seek to ensure that all the regulatory requirements are being met in practice, not just in policy, these cover all areas of child protection and safeguarding; charity law and public benefit.

The governing body assesses to ensure the board has the necessary skills and experience to carry out its duties effectively and efficiently.

New trustees undergo an induction process into the workings of the board, the school, and the Charity as a limited company. This includes discussion with the Chair, the Head and provision of appropriate documentation. Trustees are encouraged to undertake any training appropriate to their role and all have received training in Child Protection.

Responsibility for the management and organisation of the school rests with the trustees, who meet at least once each term. The Finance Committee meets twice a year. In addition, Governors with specific responsibilities come into school as appropriate to keep themselves fully informed and to discharge their duties. The running of the school on a day-to-day basis is delegated to the Head and the Senior Management Team, in which the Bursar plays a key role.

The Head is a member of IAPS - The Independent Association of Preparatory Schools. This is a professional association for Heads of the leading 600 independent prep schools in the UK and Worldwide. All members are independent with their own ethos for the school they lead, but they are committed to delivering an excellent well-rounded education to pupils, whether by stretching out to the brightest pupils or dedicating special support and resources to those with a particular need.

Pay policy for senior staff

The remuneration of key management personnel is agreed by the trustees annually.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that the systems in place are adequate. The trustees review and update the school's risk register over the year. Major risks considered include: financial stability; school safety; pupil welfare and safeguarding; employment risks; and school trips. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The key controls used by the charity include:

- formal agendas and minutes for all committee activity
- comprehensive planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies
- clear authorisation and approval levels.

Statement of trustees' responsibilities

The trustees (who are also directors of Moorfield School Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the income and expenditure of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Articles of Association.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to the auditors

In so far as the trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the charity's auditors are unaware; and
- each trustee, having made enquiries of fellow trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he or she is obliged to take as a trustee/director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the trustees on 23 January 2024 and signed on their behalf by:

.....
R. Wallace
Chair
Moorfield School Limited

Opinion

We have audited the financial statements of Moorfield School Limited for the year ended 31 August 2023 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and applications of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other 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 prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report included within the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

To help us identify instances of non-compliance with laws and regulations that might have a material effect on the financial statements, and in identifying and assessing the risks of material misstatement in respect to non-compliance, or procedures included, but were not limited to:

- Making enquiries of management as to whether the charitable company is in compliance with laws and regulations, and discussing their policies and procedures in this respect;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts which were contrary to applicable laws and regulations.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities Act 2011 and the Companies Act 2006. Based on our understanding of the charitable company and its sector, we identified the principal risks of non-compliance with laws and regulations related to Charity Law and Safeguarding. We considered the extent to which non-compliance might have a material effect on the financials statements.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls and determined that the principal risks were related to the size of the organisation (being small means less opportunity for segregating duties and oversight) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of management on whether they had knowledge or any actual, suspected or alleged fraud;
- Gaining an understanding of internal controls established to mitigate risks related to fraud;
- Discussion amongst the engagement team around the risks of fraud;
- Evaluating and responding to the high risk of management override of controls by performing suitable tests over areas such as accounting entries;
- Substantively testing areas susceptible to fraud and manipulation, such as revenue recognition.

There are inherent limitations in our audit procedures. Auditing standards limit the audit procedures to identify non-compliance with laws and regulations, the further that particular laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

As with any audit, there remains a risk of non-detection of irregularities, as these can involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with the trustees.

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

Use of our report

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

.....
Ebrahim Suleman (Senior Statutory Auditor)
for and on behalf of Forrest Burlinson, Statutory Auditor

..... 2024
20 Owl Lane
Dewsbury
WF12 7RQ

Moorfield School Limited
Statement of Financial Activities
and Summary Income and Expenditure Account
for the year ended 31 August 2023

Company Registration No. 0844804
Charity Registration No. 529112

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies					
Gifts and donations		4,248	1,957	6,205	6,595
Charitable activities:					
Operation of Moorfield School	2	1,075,624	--	1,075,624	967,981
Investment income	3	3,277	--	3,277	1,376
Total income		1,083,149	1,957	1,085,106	975,952
Expenditure on:					
Raising funds:					
Investment management costs		3,708	--	3,708	4,314
Charitable activities:					
Operation of Moorfield School	4	1,064,933	--	1,064,933	984,816
Total expenditure		1,068,641	--	1,068,641	989,130
Net income/(expenditure) before gain/(losses) on investments:		14,508	1,957	16,465	(13,178)
Net gains/(losses) on investments	5	(28,706)	--	(28,706)	(73,943)
Net income/(expenditure)		(14,198)	1,957	(12,241)	(87,121)
Transfers		(83)	83	--	--
Net movement in funds	6, 15	(14,281)	2,040	(12,241)	(87,121)
Reconciliation of funds:					
Total funds brought forward		1,293,946	1,052	1,294,998	1,382,119
Total funds carried forward		1,279,665	3,092	1,282,757	1,294,998

There were no recognised gains or losses in either year other than those included in the Statement of Financial Activities. All income and expenditure derives from continuing activities.

		Unrestricted	
		Total	Total
		2023	2022
	Note	£	£
Fixed assets:			
Tangible fixed assets	11	968,136	991,685
Investments	12	296,755	326,383
Total fixed assets		1,264,891	1,318,068
Current assets			
Debtors	13	64,096	70,052
Cash at bank and in hand		45,718	36,681
Total current assets		109,814	106,733
Creditors: amounts falling due within one year	14	91,948	129,803
Net current assets/(liabilities)		17,866	(23,070)
Total assets less current liabilities		1,282,757	1,294,998
Net assets		1,282,757	1,294,998
Funds of the charity:			
Restricted funds	15	3,092	1,052
Unrestricted income funds	15	1,279,665	1,293,946
Total charity funds		1,282,757	1,294,998

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board on 24 January 2024 and signed on their behalf by:

.....
R. Wallace
Trustee/Director
Company Registration No. 0844804

	Total 2023 £	Total 2022 £
Cash flows from operating activities		
Net income	(12,241)	(87,121)
Add back depreciation charge	30,646	25,476
(Gains)/losses on disposal of tangible fixed assets	446	-
(Gains)/losses on investments	28,706	73,943
Investment income	(3,277)	(1,376)
Decrease (increase) in debtors	5,956	14,731
Increase (decrease) in creditors	(37,855)	19,605
Net cash generated from/(used in) operating activities	<u>12,381</u>	<u>45,258</u>
Cash flows from investing activities:		
Investment income	3,277	1,376
Purchase of tangible assets	(7,541)	(42,970)
Proceeds from sale of investments	113,631	119,937
Purchase of investments	(112,711)	(132,625)
Net cash provided by (used in) investing activities	<u>(3,344)</u>	<u>(54,282)</u>
Change in cash and cash equivalents in the reporting period	9,037	(9,024)
Cash and cash equivalents at the beginning of the period	36,681	45,705
Cash and cash equivalents at the end of the period	<u>45,718</u>	<u>36,681</u>
Reconciliation of cash and cash equivalents		
Bank and cash in hand	45,718	36,681
Total cash and cash equivalents	<u>45,718</u>	<u>36,681</u>

1 Accounting Policies

The charitable company is a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' - the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

As the charitable company does not trade for profit, the trustees have taken advantage of Section 474 of the Companies Act 2006 and have prepared an income and expenditure account instead of a profit and loss account.

1.2 Legal status

The charity is a company limited by guarantee registered in England.

The members of the charity are the Governors.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member.

The trustees of the charity are as listed in the Trustees Annual Report.

The registered office is: Wharfedale Lodge, Ben Rhydding Road, Ilkley, Leeds, LS29 8RL.

1.3 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements (apart from those involving estimations) that management has made when applying the charity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Determining residual values and useful economic lives of tangible fixed assets. The charity depreciates tangible assets over their estimated useful lives. The estimate of the useful lives of tangible assets is based on historic performance as well as expectations of future use. Assumptions of the future use of assets are made by relating the assets to the future plans of the charity.

1.4 Going concern

There are no material uncertainties about the charitable company's ability to continue as a going concern.

1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds comprise unrestricted funds that the trustees have decided at their discretion to set aside for a particular purpose. The aim and use of each designated fund (if any) is set out in these notes. Restricted funds are subject to restrictions on their expenditure through the terms of a donation or contractual agreement. The purpose and use of each restricted fund (if any) is set out in these notes.

1.6 Income

Income is recognised when the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- it is probable that the income will be received; and
- the amount can be measured reliably.

Income from donations includes amounts collected for charitable causes that are in the care of the charity where applicable these are recognised as restricted funds.

Fees and other charges are included based on those billed for the school year.

Income from grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities are included at the value to the charity where this can be quantified. In accordance with the Charities SORP (FRS 102) the economic contribution of volunteers time is not measured in the accounts.

Income received in advance of the provision of a service or entitlement is deferred until the criteria for income recognition are met and disclosed if material in the notes to the accounts.

Income from investments is included when receivable and the amount can be measured reliably, this is normally upon notification of the income by the investment manager.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure of charitable activities includes the costs of operating Moorfield School, such as premises expenses, staff costs and associated support costs.

Expenditure is summarised under functional headings either on a direct cost basis or for overhead costs, apportioned according to management's estimation of staff time involved.

All costs and expenses include VAT where charged which is not recoverable by the charity.

1.8 Operating leases

The charity classifies the leasing of printing and photocopying equipment as operating leases. The title to the equipment remains with the lessor and the equipment is replaced considerably before the end of the normal economic life of the equipment. Rental charges are recognised as expenditure on a straight line basis over the term of the lease. Any lease incentives are recognised as a reduction to the expense over the period of the lease.

1.9 Taxation

No corporation tax has been provided in these accounts because the trustees believe that the income and gains of the charity are within the exemptions granted by Chapters 2 and 3 of the Corporation Tax Act 2010.

1.10 Depreciation

Tangible assets are stated at cost less any accumulated depreciation and impairment losses.

Depreciation was provided on all tangible fixed assets, at the rates below. No depreciation is provided with respect to land. As the directors are of the opinion that the residual value of the buildings will be at least as much as the original cost the economic cost is negligible, no depreciation has been provided.

The other depreciation rates were as follows:

Motor vehicles	25% reducing balance method
Fixtures and fittings	20% reducing balance method
IT equipment	straight line over 3 years

1.11 Investments

Investments are stated at fair value (market value) at the reporting date.

All material investments held are within a professionally managed portfolio and have readily available market values.

1.12 Debtors

Debtors are recognised at the settlement amount due after any discount offered.

1.13 Cash at bank and in hand

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

1.14 Creditors and provisions

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

1.15 Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

1.16 Pensions

Retirement benefits to employees are provided by Teachers' Pensions (TP), which is a defined benefit scheme. The TP scheme is unfunded and contributions are calculated so as to spread the cost of pensions over employees' working lives in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TP is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TP scheme is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charity also pays contributions to an auto enrolment scheme operated by Royal London, this is a defined contribution scheme whereby the contributions are recognised in the period to which they relate.

The contributions paid to each staff pension scheme are outlined in note 10.

2	Income from charitable activities	Unrestricted	Total	
		2023	2022	
	Operation of the Moorfield School:	£	£	
	Gross school fees	1,032,168	937,530	
	less: bursaries and scholarships	(97,598)	(87,870)	
	Net school fees	934,570	849,660	
	Add:			
	Other fees and charges	133,605	113,514	
	Hire of rooms and concerts	580	308	
	Sundry income	6,869	4,499	
	Total income from charitable activities	1,075,624	967,981	
3	Investment income	Unrestricted		
		Total	Total	
		2023	2022	
		£	£	
	Income from investments	2,830	1,361	
	Bank interest receivable	447	15	
		3,277	1,376	
4	Expenditure on operating Moorfield School			
		Unrestricted	Restricted	
		Total	Total	Total
		2023	2023	2022
		£	£	£
	Teaching costs	742,033	--	688,310
	Welfare costs	84,793	--	71,114
	Premises costs	100,871	--	105,946
	Support costs	135,931	--	118,983
	Charity collections	1,305	--	463
	1,064,933	--	984,816	

5 Net gains/(losses) on investments

	Total 2023 £	Total 2022 £
Net realised gains/(losses) on investments	35,012	10,779
Net unrealised gains/(losses) on investments	(63,718)	(84,722)
	(28,706)	(73,943)

6 Net movements in funds for the year

Net movements in funds for the year is stated after charging:

	Total 2023 £	Total 2022 £
Operating leases - equipment	4,258	2,356
Depreciation	30,646	25,476
Loss on disposal of tangible fixed assets	446	--
Auditors' remuneration: Audit fees	5,305	4,820
Accountancy services	1,500	1,500

7 Support costs

All support costs are incurred in the charity's one charitable purpose, operating Moorfield School.

	Total 2023 £	Total 2022 £
Support staff salaries	73,244	66,979
Other support costs	50,909	45,684
Legal and professional fees	1,811	--
Accounting and audit fees	6,805	6,320
Depreciation	3,162	--
	135,931	118,983

8 Employees

The average monthly head count and the full time equivalent of employees was:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Teaching staff (No. staff members)	24	18	23	17
Premises (No. staff members)	12	4	13	4
Administration staff (No. staff members)	4	2	4	2
	40	24	40	23

The cost in respect of administration and teaching staff was:

	note	Total 2023 £	Total 2022 £
Wages and salaries		676,608	615,892
Social security costs		48,754	43,834
Employer's contribution to pensions		95,830	94,888
		<u>821,192</u>	<u>754,614</u>

No employee had emoluments exceeding £60,000 in the year or the comparative year.

Total paid to key management in the year was £70,313 (2022: £62,688).

9 Trustee remuneration

No remuneration or expenses were paid to any trustee in the year for duties as a trustee.

10 Staff pensions

Employer contributions to Teachers' Pensions was £78,854 (2022: £79,369).

Teachers' Pensions (TP) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers, including (from 1 January 2007), teachers in part-time employment following appointment or a change of contract, although they are able to opt out. TP 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.

The school also operates a contributory pension scheme operated by Royal London, employer contributions to this scheme were £16,977 (2022: £15,520).

11 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	IT equipment £	Motor vehicles £	Total £
Cost					
as at 1 September 2022	890,946	295,912	106,580	32,867	1,326,305
additions		4,058	3,483		7,541
disposals		(3,384)	(32,449)		(35,833)
as at 31 August 2023	<u>890,946</u>	<u>296,586</u>	<u>77,614</u>	<u>32,867</u>	<u>1,298,013</u>
Depreciation					
as at 1 September 2022		231,887	74,723	28,010	334,620
charge for the year		13,878	15,554	1,214	30,646
eliminated on disposals		(2,946)	(32,443)		(35,389)
as at 31 August 2023		<u>242,819</u>	<u>57,834</u>	<u>29,224</u>	<u>329,877</u>
Carrying amount at 31 August 2023	<u>890,946</u>	<u>53,767</u>	<u>19,780</u>	<u>3,643</u>	<u>968,136</u>
at 31 August 2022	<u>890,946</u>	<u>64,025</u>	<u>31,857</u>	<u>4,857</u>	<u>991,685</u>

12 Investments

	Listed investments £	Cash £	Total £
Market value at 1 September 2022	292,465	33,918	326,383
Additions to investments at cost	112,711		112,711
Disposals	(55,513)	(23,108)	(78,621)
Net gain/(loss) on revaluation	(63,718)		(63,718)
Market value at 31 August 2023	285,945	10,810	296,755
Historical cost	281,728	10,810	292,538

Classes of investments:	Total 2023 £	Total 2022
Managed portfolio:		£
UK Government bonds	58,727	52,827
Equities	227,218	239,638
Cash	10,810	33,918
	296,755	326,383

All the above are managed and held in the UK.

13 Debtors due within one year

	Total 2023 £	Total 2022
Trade debtors	41,377	44,999
Prepayments and accrued income	22,719	25,053
	64,096	70,052

14 Creditors amounts falling due within one year

	Total 2023 £	Total 2022
Trade creditors	9,445	18,188
Deferred income	46,495	76,673
Accruals	18,161	18,179
Other creditors	17,847	16,763
	91,948	129,803

Deferred income

	Total 2023 £	Total 2022
As at 1 September 2022	76,673	64,916
Amount released to income	(78,473)	(50,491)
Amount deferred in the year	48,295	62,248
As at 31 August 2023	46,495	76,673

Income is deferred where it is received in advance for fees due in the following financial period and for deposits which are offset against future fees.

15 Analysis of charitable funds

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Funds as at 1 September 2022	Income	Expense	Gains/ (losses)	Transfers	Funds as at 31 August 2023
	£	£	£	£	£	£
General fund	1,291,961	1,082,448	(1,067,336)	(28,706)	--	1,278,367
Designated funds:						
General charity collections	1,985	701	(1,305)	--	(83)	1,298
Total unrestricted funds	1,293,946	1,083,149	(1,068,641)	(28,706)	(83)	1,279,665

The General fund is the principal fund of the charity. The income produced is used to support the work of Moorfield School.

The General charity collections fund represents collections by the school to make donations to other charities. Donations for specific causes are included within restricted funds below.

Analysis of movements in unrestricted funds - prior year

	Funds as at 1 September 2021	Income	Expense	Gains/ (losses)	Transfers	Funds as at 31 August 2022
	£	£	£	£		£
General fund	1,381,059	973,512	(988,667)	(73,943)	--	1,291,961
Designated funds:						
General charity collections	865	1,144	(24)	--	--	1,985
Total unrestricted funds	1,381,924	974,656	(988,691)	(73,943)	--	1,293,946

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	Funds as at 1 September 2022	Income	Expense	Gains/ (losses)	Transfers	Funds as at 31 August 2023
	£	£	£	£	£	£
Entrepreneurs Week	432	--	--	--	(432)	--
Coffee morning	--	--	--	--	625	625
Leeds Hospital Bear	--	900	--	--	--	900
Motor Neurone	--	1,057	--	--	--	1,057
Ukraine	510	--	--	--	--	510
Bushcraft display	110	--	--	--	(110)	--
Total restricted funds	1,052	1,957	--	--	83	3,092

These are collections that have taken place for specific charitable causes.

Analysis of movements in restricted funds - prior year

	Funds as at 1 September 2021	Income	Expense	Gains/ (losses)	Transfers	Funds as at 31 August 2022
	£	£	£	£		£
Entrepreneurs Week	195	237	--	--	--	432
Children in Need	--	173	(173)	--	--	--
Hello Yellow	--	106	(106)	--	--	--
Big Cat collection	--	160	(160)	--	--	--
Ukraine	--	510	--	--	--	510
Bushcraft display	--	110	--	--	--	110
Total restricted funds	195	1,296	(439)	--	--	1,052

16 Analysis of net assets between funds

	General Fund	Restricted Fund	Total
	£	£	£
Tangible fixed assets	968,136	--	968,136
Investments	296,755	--	296,755
Current assets	106,722	3,092	109,814
Creditors falling due within one year	(91,948)	--	(91,948)
	1,279,665	3,092	1,282,757

Analysis of net assets between funds - prior year

	General Fund	Restricted Fund	Total
	£	£	£
Tangible fixed assets	991,685	--	991,685
Investments	326,383	--	326,383
Current assets	105,681	1,052	106,733
Creditors falling due within one year	(129,803)	--	(129,803)
	1,293,946	1,052	1,294,998

17 Related Party Transactions

There were no transactions with related parties in the reporting and prior periods.

18 Operating lease commitments

Lessee

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

	2023	2022
	£	£
Office equipment		
Not later than 1 year	3,685	1,977
Later than 1 year and not later than 5 years	6,607	1,483
	10,292	3,460

19 Auditors' ethical standards

In common with many organisations of our size and nature we use our auditors to assist with preparation of the financial statements and dealing with the tax authorities.