

Registered number
00747222

Charity number
307046

THE MALDEN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' AND GOVERNING BODY'S REPORT
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Trustees and Governing Body

Douglas Moody-Stuart BA (Hons) (Chairman) (Resigned 9 July 2022) ^{1 3}
David King (Deputy Chairman) (Resigned 9 July 2022) ^{1 3}
Martina Asmar (Appointed Chairman from 9 July 2022) ^{1 3 4}
David Armitage ¹
Sarah Wickens (Appointed Deputy Chairman from 9 July 2022) ^{1 2}
Niall Hamilton ²
Caroline Bonnor-Moris ¹
Sarah Kerr-Dineen ⁴
Charlotte Johnston ⁴
Patrick Hinton (Appointed 25 November 2022)

¹ Member of Finance & General Purposes Sub-committee

² Member of Marketing Sub-committee

³ Member of Succession Panel

⁴ Member of Education Sub-committee

Headmaster

Ben Evans BA (Hons). PGCE.

Company secretary

Emma Harris

School bursar

Emma Harris

Website

www.windlesham.com

Auditor

Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex RH12 2RG

Registered office

Windlesham House School
Washington
West Sussex
RH20 4AY

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Bankers	Barclays Bank Plc Barclays Corporate Banking 90/92 High Street Crawley RH10 1BP
Lawyers	Knights Solicitors LLP Midland House, West Way Oxford OX2 0PH
Insurance brokers and actuaries	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY
Registered company number	00747222
Registered charity number	307046

THE MALDEN TRUST LIMITED

CONTENTS

	Page
Report of the Trustees	1 to 5
Independent Auditor's report	6 to 9
Statement of financial activities	10
Balance sheet	11
Cash flow statement	12
Notes to the financial statements	13 to 25

THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of The Malden Trust Limited (the **Charity** or the **School**) present their report (including the requirements of the Directors' and Strategic Reports) with the financial statements of the Charity for the year ended 31 August 2022. The financial statements comply with current statutory reporting requirements, the governing documents of the Charity and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102 SORP) effective from 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The Charity is governed by its Memorandum and Articles of Association, last amended on 28 November 2016.

Governing Body:

The Governors are also the directors and members of the Charity for the purposes of company law and its trustees for the purposes of charity law. They are appointed from time to time by the board of Governors (the **Governing Body**). The term of office is three terms of three years, but one third of the Governors, including any new Governor appointed since the last Annual General meeting, retires by rotation at each Annual General Meeting and is then eligible to stand for re-election. Those Governors who served during the year are shown on the Charity Information page.

Trustee succession and training:

New governors are appointed to the Governing Body after careful consideration of the key skills and experience they can offer to the School. New Governors are inducted into the workings of the School through on-site visits and meetings with senior staff. They undertake full safeguarding training and are provided with briefing materials produced by AGBIS (the Association of Governing Bodies of Independent Schools) and the Charity Commission. All Governors attend annual safeguarding training and are encouraged to attend other relevant training sessions and seminars run by AGBIS and other associations on a regular basis.

Organisational Structure

The Governing Body meets at least three times a year to determine the general policy and direction of the Charity and to review its overall management, safeguarding policy and procedures, plus operations and control, all of which they are legally responsible for. The work of implementing most of the Governing Body's policies is delegated to the School's Senior Leadership Team (**SLT**) and to various sub-committees of Governors and staff. These sub-committees include Education, Finance and Marketing and generally meet on a termly basis, usually before each meeting of the Governing Body. The Safeguarding Governor also meets the Designated Safeguarding Lead each term to ensure the effectiveness of the school's safeguarding protocols.

The day-to-day management of the School is delegated to the Head and the Bursar, supported by other members of the SLT. Remuneration is set by the board who consider what is fair and responsible.

OUR OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was formed in 1963 to take over the operation of Windlesham House School which was founded in 1837 to prepare children for entry into the country's major independent boarding schools. As the current owner of what is understood to be the founder preparatory boarding school in the country, the Charity's strategy remains focused on maintaining and developing the provision of a boarding and day school education for children between the ages of 4 and 13.

The Charity seeks to achieve an unparalleled breadth of education by providing both academic excellence and an extensive activities programme. In providing the highest possible standard of pastoral care, the School is able to maintain and enhance its reputation as a supportive, caring and nurturing community.

The longterm strategic aim of the Charity is to continue the School's unique tradition of developing the full potential of each pupil and their social values and standards, so that children are equipped to make the most of their subsequent education and to become successful and responsible members of society.

The School welcomes children from all backgrounds, gender, ethnicity, race, religion or disability. It is committed to safeguarding and promoting the welfare of its children and requires all staff and volunteers to fulfill this commitment.

In setting objectives and planning activities, the Governors give careful consideration to the Charity Commission's general guidance on public benefit which is detailed under "Public Benefit and Community Engagement".

THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

The Charity's ongoing objectives:

- Providing educational excellence through the provision of effective and inspiring teaching, encouraging enthusiasm for learning and enabling each pupil to achieve their potential.
- Encouraging pupils to be self-confident, self-motivated and self-disciplined within a safe, nurturing and caring community and ensuring they progress to their chosen senior schools as successful individuals.
- Attracting, developing and retaining exceptional staff whose commitment to the children is transformational whilst also continually seeking opportunities to grow and develop through the investment in first class facilities and resources.
- Sustaining a supportive, kind and happy environment where the individual and spiritual needs of the pupils and staff are recognized and provided for within a community that celebrates diversity.
- Communicating and collaborating closely with parents to understand their expectations and aspirations.
- Ensuring a bespoke and modern boarding environment tailored to each pupil's individual needs.

Objectives for the year:

- Continue to promote excellence in teaching and learning through a forward thinking and innovative curriculum with emphasis on continuing professional development for staff through weekly training sessions.
- Development of the School's infrastructure and physical resources to further enhance the Teaching and Learning resources available to the School.
- Continue to offer an exceptional range of co-curricular opportunities, including the Windlesham Diploma and Challenge programmes with focus on life skills, leadership and entrepreneurship.
- Continue to develop strong relationships with the senior schools to which our pupils may move.
- Further enhance mutually supportive links with local schools to provide collaborative learning opportunities and professional staff development.
- Drive investment in infrastructure, including dining room server refurbishment and the library modernisation.
- Rekindle connections with the Alumni with the appointment of an Alumni and Development Manager.
- Expand scope of external lettings to increase "Other Income", which could include corporate training and events.
- Improve connections for London based weekly boarders with the implementation of a Monday morning and Friday evening bus.

Principal activity

The Charity's principal activity continues to be the provision of a preparatory school for boys and girls. Numbers in the Prep School averaged 269 (2021: 227) pupils, of whom 138 (2021: 124) were boarders. The school offers flexibility with its boarding options: full boarding, weekly, part and occasional boarding are available to suit the needs of each child and their family. In the Pre- Prep school, numbers averaged 49 (2021: 51), with the parents attracted to the recent investment in the buildings of the Pre-Prep school, Forest school and the facilities of the prep school.

Grant making

The School seeks to expand its educational provision, wherever possible, through the award of scholarships and more so through means-tested bursaries which are mainly funded out of general funds. The policy of the School, in line with that of other independent schools, is to make scholarship awards on the basis of an individual's educational potential. The School also makes bursaries and allowances available to relieve hardship where a pupil's education and future prospects would otherwise be at risk. It also provides assistance, to the maximum extent possible given limited funds, with a number of 100% means-tested fee allowances for deserving or gifted new pupils when the standard level of fees is a barrier to entry. This financial year the total value of all awards made to pupils of the School was £1,025,823 (2021: £695,270), of which £484,621 (2021: £261,107) were means-tested.

PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

The Charity remains committed to the aims of providing public benefit. The School educated 318 pupils who might otherwise have been educated in maintained schools at public expense. However, the Charity recognises it has wider responsibilities to the community and to assist in making the education offered more accessible. This is achieved in four areas:

THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

Widening Access and Bursaries

In 2021/2022 a total of 45 pupils benefited from means-tested scholarships and bursaries. Bursary spending totalled £484,621 with 6 pupils on 100% bursaries including children who have been introduced by Royal National Children's Springboard Foundation, which drives social mobility through access to greater educational opportunities.

Working with other Educational Partners

Two members of our senior leadership team have taken roles as governors at local primary schools allowing sharing of best practice across the two sectors, whilst our pool maintenance operative assisted a local primary school to open and maintain their outdoor swimming facility throughout the summer term.

The School had the pleasure of hosting the Top Up Swim Session for a week in May attended by over 70 children across 6 local primary schools. We also hosted a number of schools for the Sussex Junior Chess tournament and the Sussex Fencing Competition, as well as other sporting events such as cross-country.

Community Access and Engagement

The community continues to enjoy the excellent facilities situated at Windlesham House School.

The pool continues to be a training hub for Drenched Water Polo and Worthing Swimming Club whilst younger children learn to swim at United Swim Academy or Russell Swim School. Swimming training camps have also been hosted by Royal Life Saving Society, as well as proving a great base for a triathlon camp Active Academies.

The new sound and lighting equipment within the theatre was showcased during the Shipley Arts Festival and the front lawn was transformed as Windlesham hosted a refreshment facility for hundreds of walkers who took part in the South Coast Challenge.

Charitable Activities

Windlesham House School sponsors a Kenyan child's university education in Kenya whilst over £3000 was raised for local cancer charities during a golf morning and a cricket match. A local food bank received our donations from the school's Harvest Festival and the proceeds from our coffee mornings were donated to Macmillan Nurses.

ACHIEVEMENT AND PERFORMANCE

2021/22 Overview

The Autumn Term saw the School come together as a community with the removal of bubbles and the majority of other COVID restrictions. The School welcomed 83 new starters including several international boarders who benefited from the removal of travel restrictions.

Focus continues to be on academic excellence with the School fulfilling its aim of "excellence in teaching and learning, always and everywhere". Windlesham ACE (Active Learner, Critical Thinker, Explorer) Learning Habits continue to be the main pedagogical principles on which our teaching and learning are based and were further embedded with the implementation of a new timetable and the appointment of Phase Leaders who are responsible for either Early Years, Key Stage 1,2 or 3.

The School continues to review how effectively our learning environments are used in conjunction with the use of digital technology leveraging our experience as an Apple Distinguished School. The school has identified "Digital Champions" amongst the staff to explore how the layout of classrooms, use of interactive boards and iPads can be better used to raise pupil engagement and outcomes.

In November 2021, the School was subject to a Regulatory Compliance Inspection by the Independent Schools Inspectorate. This was a compliance only inspection and as such reports only on whether the School meets all its regulatory standards including the National Minimum Standards for Boarding. The School was deemed fully compliant with some excellent feedback from inspectors, parents and pupils alike.

Music and Drama remains at the heart of the School with the theatre seeing significant investment with the installation of a new LED stage lighting. School productions included *A Christmas for Carol* and *Cinderella Rockerfella*, as well as the much-anticipated annual events of Windlesham Rocks and Windlesham's Got Talent. The Junior Choir, Senior Choir and Chapel Choir were joined at the Carol Service by the recently established Staff and Parent Choir and were supported by the School's orchestra.

The children continue to enjoy and excel amongst Windlesham facilities, including the establishment of a new Forest school, which is now part of the academic curriculum for children up to Year 4.

THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

The introduction of the World Languages Programme saw our Pre-prep children immerse themselves in the culture and language of Germany and Portugal, as well as learning the history of Mandarin. With interest in language sparked at such a young age, the children have the option in the Prep school to learn French, Spanish, Italian, Russian and Mandarin. The annual French trip in Year 6 allows the children to put their academic studies into practice.

Academic and Scholarships

As detailed in our Teaching and Learning Policy: "At Windlesham, academic excellence is at the core of everything we do. Every child is encouraged and given the freedom to develop their academic potential, whether for a scholarship or to assimilate the curriculum confidently."

We continue to take in children of a broad academic ability range which is in line with our stated selection process designed to identify pupils who are able to benefit from our balanced and well-rounded education and to make a positive contribution towards the life of the school. In terms of Common Entrance results 68% of children achieved A*/A/B up 9% on last year with 42% achieving A*/A, up 15% on the previous year.

We maintain our aim of sending children to a wide range of senior schools in order that parents have a wealth of choice and can select a school that is right for their child. In July 2022, our pupils departed to over 26 senior schools including Winchester, Radley, Harrow and Marlborough College. All 65 children achieved their senior school of choice with 25% of them awarded scholarships, which include academic, all-rounders, performing arts and sport scholarships. The School believes the level of scholarships awarded stems from its ability to cater for and encourage children of all abilities and academic strengths, coupled with the support offered to the children during 'scholarship season'.

Fundraising

There were no significant fundraising activities during the year. We do not engage the services of commercial participators or professional fundraisers and can confirm we have not received any complaints in relation to fundraising activities.

FINANCIAL REVIEW

Operating results 2021/22

Income for the year totalled £7,331,994 (2021 £5,803,751), which included donations of £29,382 (2021: £44,173). It represents an increase of £1,528,243 which shows strong recovery following the Covid-crisis and is driven by an increase in pupil numbers and more children choosing to board. Expenditure also increased post-Covid to £7,563,975 (2021: £6,960,078) resulting in a net loss of £231,981 (2021: loss of £1,156,327). The loss incorporates a depreciation charge for the year of £800,193, which includes a charge for the swimming pool and sports centre which opened in 2018. Compared to budget this is a significant improvement and shows the School has emerged from the Covid-crisis in a stronger position than expected.

Financial Position

The financial position confirms £7,326,441 of Net Assets (2021: £7,558,422) which includes Cash at Bank and in hand of £1,485,264 (2021 £842,502). Creditors falling due within one year of £6,927,325 (2021: £1,326,625) includes the bank loan of £5,541,319 (2021: £nil) which has been refinanced post year-end (see note 15) and fees in advance of £831,960 (2021: £880,706).

Reserves policy

As at 31 August 2022, the Charity had unrestricted funds of £7,305,955 and restricted funds of £20,486 as shown in Note 19. Within unrestricted funds are fixed assets less secured bank loans of £7,399,208. This means that the charity has no free reserves. This illustrates the extent of investment in our School, as is common practice by independent schools which have to finance their own capital investment plans. The Governing Body has identified the need to accumulate free reserves to provide funds:

- so that they may continue the orderly development and future growth of the School; and
- for further capital expenditure

The Governors would normally target a level of operational liquidity of three months of operating costs. Currently the Charity has adequate free cash reserves and the working capital needed to finance future day-to-day operations as a result of the provision agreed our bank.

THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

Going concern

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank in the form of a loan (see note 15 for details of loan refinancing post year-end) and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

RISK MANAGEMENT

The Governing Body has nominated a Governor Representative, who works with the Bursar and the Compliance Officer on an on-going basis, to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and reports to the Governing Body in detail on an annual basis. The Governors believe the major general risks identified by this process (fire, accidents & injuries, loss of income, fraud, cyber-attacks) have been mitigated to an acceptable level through the extensive and comprehensive use of risk assessments, robust internal control systems, extensive insurance cover, off-site back-up of critical data files and other appropriate controls. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

However, it is recognised that we are in unprecedented times; in a post COVID era with rising interest rates, an increase in the cost of living, a changing political landscape and the war in Ukraine. The Governors have considered the financial and operational risks associated with these events and have considered adequate measures for mitigating any future concerns.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (**UK GAAP**)).

Charity law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Governors are required to:

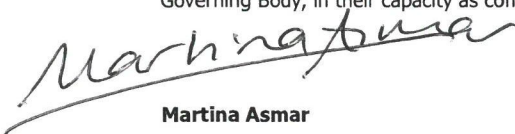
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019(FRS 102);
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and so the school takes reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each trustee has taken all steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the Charity's auditors are aware of that information.

The Report of the Governors, including the Strategic Report, as well the Malden Trust Accounts have been approved by the Governing Body, in their capacity as company directors and trustees, and signed on their behalf by:



Martina Asmar

Chair

Date: 13 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion

We have audited the financial statements of The Malden Trust Limited (the 'Charity') for the year ended 31 August 2022 which comprise the Statement of financial activities including a summary income and expenditure account, the Balance sheet, the 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, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019

Basis of opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

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 Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

- 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 governors' 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the Charity 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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Using data analytics to review significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE MALDEN TRUST LIMITED**

Use of report

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



.....
Sarah Ediss BSc FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor
Chartered Accountants
Horsham
Date: 5 January 2023

THE MALDEN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and legacies	3	29,382	-	29,382	194,780
Charitable activities:					
School fees	4	6,845,415	-	6,845,415	5,340,928
Other educational income	4	15,288	-	15,288	18,735
Other ancillary activities	4	388,636	-	388,636	209,686
Other trading activities	5	49,350	-	49,350	38,957
Investment income:					
Bank interest receivable		3,923	-	3,923	665
		<u>7,331,994</u>	<u>-</u>	<u>7,331,994</u>	<u>5,803,751</u>
EXPENDITURE ON:					
Raising funds:					
Development and fundraising costs	6	-	-	-	5,836
Financing costs	7	143,716	-	143,716	99,597
Charitable activities:					
School operating costs	8	7,420,065	-	7,420,065	6,853,864
Other		194	-	194	781
		<u>7,563,975</u>	<u>-</u>	<u>7,563,975</u>	<u>6,960,078</u>
Net income	2	(231,981)	-	(231,981)	<i>(1,156,327)</i>
Net movement in funds		(231,981)	-	(231,981)	<i>(1,156,327)</i>
Reconciliation of funds:					
Total funds brought forward		<u>7,537,936</u>	<u>20,486</u>	<u>7,558,422</u>	<u>8,714,749</u>
Total funds carried forward	19	<u>7,305,955</u>	<u>20,486</u>	<u>7,326,441</u>	<u>7,558,422</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The notes on pages 13 to 25 form part of these financial statements.

THE MALDEN TRUST LIMITED

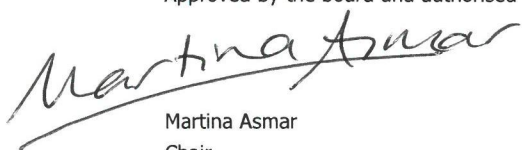
BALANCE SHEET

AS AT 31 AUGUST 2022

REGISTERED NUMBER: 00747222

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	12	12,940,527	13,511,617
Fixed asset investments	13	1	1
		12,940,528	13,511,618
Current assets			
Debtors	14	440,025	350,106
Cash at bank and in hand		1,485,264	842,502
		1,925,289	1,192,608
Creditors: amounts falling due within one year	15	(6,927,325)	(1,362,625)
Net current assets		(5,002,036)	(170,017)
Total assets less current liabilities		7,938,492	13,341,601
Creditors: amounts falling due after more than one year	16	(612,051)	(5,783,179)
		7,326,441	7,558,422
The funds of the charity			
Unrestricted funds	19	7,305,955	7,537,936
Restricted funds	19	20,486	20,486
		7,326,441	7,558,422

Approved by the board and authorised for issue on 13 December 2022 and signed on its behalf by:



Martina Asmar
Chair



Sarah Wickens
Trustee

The notes on pages 13 to 25 form part of these financial statements.

THE MALDEN TRUST LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Net cash inflow from operating activities		1,018,010	<i>(199,894)</i>
Cash flows from investing activities	21	(225,384)	<i>(172,787)</i>
Cash flows from financing activities	21	(149,864)	<i>(32,735)</i>
Net (decrease) / increase in cash and cash equivalents		642,762	<i>(405,416)</i>
Cash and cash equivalents at 1 September		842,502	<i>1,247,918</i>
Cash and cash equivalents at 31 August		1,485,264	<i>842,502</i>
Reconciliation of net incoming resources to net cash inflow from operating activities		2022 £	2021 £
Operating (deficit)/surplus		(231,981)	<i>(1,156,327)</i>
Interest received		(3,923)	<i>(665)</i>
Interest paid		144,690	<i>87,800</i>
Depreciation charges		800,193	<i>852,171</i>
Decrease/(Increase) in debtors		(89,919)	<i>(65,255)</i>
Increase in creditors		398,950	<i>82,379</i>
Net cash inflow from operating activities		1,018,010	<i>(199,897)</i>

The notes on pages 13 to 25 form part of these financial statements.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Principal accounting policies

General information and basis of accounting

The Malden Trust Limited (the Charity) is a charitable company registered in the United Kingdom. The Trust owns and operates Windlesham House School (the School). The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Governors' Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016 (revised FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School (see note 15) together with the expected ongoing demand for places and the its future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank. The Governors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled. Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the academic year ending 31 August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 August. Income from ancillary activities is generated from additional activities being offered to pupils in the school year ending 31 August and educational lettings during the year.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Principal accounting policies - continued

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Development and fundraising costs relate to the expenditure associated with raising funds for the restricted fund development project.

Financing costs relate to loan and finance lease interest payable.

Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The **irrecoverable element of VAT** is included with the item of expense to which it relates.

Allocation of support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity.

Operating lease commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost less estimated residual value over their expected useful economic lives as follows:

Freehold permanent buildings	3% by the straight line method
Freehold buildings of non permanent construction	5% by the straight line method
Motor vehicles and grounds equipment	20% by the straight line method
Furniture, fittings, equipment, computer & electrical equipment	
which includes:	
Furniture, fittings & equipment	10% by the straight line method
Computer & electrical equipment	25% by the straight line method

Fixed asset additions in the year are not depreciated in the year of acquisition or the year the asset is brought into use. Assets in the course of construction are not depreciated until they are brought into use.

On transition to FRS 102, the previous valuation as at 13 February 2001 was used as deemed cost. Any assets acquired since this valuation have been added to the deemed cost.

Items costing under £1,000 are charged to the statement of financial activities in the year of purchase, unless the individual item forms part of a major project, purchase or renewal programme where capitalisation is appropriate.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Principal accounting policies - continued

Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Other employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pensions

Retirement benefits to teaching employees of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a Defined Contribution pension scheme which can be used by all member schools of the Independent Schools' Bursars Association (ISBA). It is set up a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees. For support staff, contributions are also paid to Scottish Widows as part of a defined contribution scheme. These are charged to the statement of financial activities in the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

In the view of the governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

Critical areas of judgement:

Deposits held by the school repayable when a pupil leaves the school are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the true timing of their repayment.

Depreciation of properties - this requires an estimation of the useful economic lives of properties and an estimate of the land apportionment.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

2 Net income for the year			2022	<i>2021</i>
			£	£
This is stated after charging/(crediting):				
Depreciation of owned fixed assets			800,193	<i>852,171</i>
Auditor's remuneration			11,880	<i>12,000</i>
			812,073	<i>864,171</i>
3 Donations and legacies	Unrestricted funds	Restricted funds	Total 2022	<i>Total 2021</i>
	£	£	£	£
Donations	29,382	-	29,382	<i>44,173</i>
Government Grants	-	-	-	<i>150,607</i>
	29,382	-	29,382	<i>194,780</i>
4 Income from charitable activities	Unrestricted funds	Restricted funds	Total 2022	<i>Total 2021</i>
	£	£	£	£
School fees				
Standard fees	7,530,762	-	7,530,762	<i>5,766,039</i>
Extras and other tuition fees	340,476	-	340,476	<i>270,159</i>
Less: bursaries, grants and allowances	(1,025,823)	-	(1,025,823)	<i>(695,270)</i>
	6,845,415	-	6,845,415	<i>5,340,928</i>
Other educational income				
Registration fees	13,788	-	13,788	<i>14,235</i>
Windlesham House Association	1,500	-	1,500	<i>4,500</i>
	15,288	-	15,288	<i>18,735</i>
Other ancillary activities				
Pupil disbursements	326,898	-	326,898	<i>175,861</i>
Malden Family Theatre	-	-	-	-
Educational and charitable lettings	61,738	-	61,738	<i>33,825</i>
	388,636	-	388,636	<i>209,686</i>

All income from charitable activities in the current and prior year was attributable to unrestricted funds.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities	Unrestricted funds	Restricted funds	Total 2022	<i>Total 2021</i>
	£	£	£	£
Utilities recharged	22,846	-	22,846	<i>28,196</i>
Other income	26,504	-	26,504	<i>10,761</i>
	49,350	-	49,350	<i>38,957</i>

All income from other trading activities in the current and prior year was attributable to unrestricted funds.

6 Development and fundraising costs	Unrestricted funds	Restricted funds	Total 2022	<i>Total 2021</i>
	£	£	£	£
Staff costs	-	-	-	<i>5,064</i>
Other costs	-	-	-	<i>772</i>
	-	-	-	<i>5,836</i>

All expenditure on development and fundraising costs in the current and prior year was attributable to unrestricted funds.

7 Financing costs	Unrestricted funds	Restricted funds	Total 2022	<i>Total 2021</i>
	£	£	£	£
Bad debts	(974)	-	(974)	<i>11,797</i>
Interest payable on bank loans and overdrafts	144,173	-	144,173	<i>86,123</i>
Interest payable on all other loans	517	-	517	<i>1,677</i>
	143,716	-	143,716	<i>99,597</i>

All expenditure on financing costs in the current and prior year was attributable to unrestricted funds.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

8 School operating costs

Unrestricted funds

	Staff costs	Other costs	Depreciation	2022 £	2021 £
Teaching	2,985,593	145,448	106,010	3,237,051	3,041,242
Welfare	326,325	575,776	55,723	957,824	834,948
Premises	470,970	647,997	594,958	1,713,925	1,657,829
Pupil disbursement	-	297,532	-	297,532	171,814
	<u>3,782,888</u>	<u>1,666,753</u>	<u>756,691</u>	<u>6,206,332</u>	<u>5,705,833</u>
Support costs					
Other support costs for schooling	537,318	632,913	43,502	1,213,733	1,148,031
	<u>4,320,206</u>	<u>2,299,666</u>	<u>800,193</u>	<u>7,420,065</u>	<u>6,853,864</u>

All expenditure on school operating costs in the current and prior year was attributable to unrestricted funds.

Governance costs included within charitable expenditure can be analysed below:

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs	12,000	-	12,000	12,000
Other costs	12,299	-	12,299	11,858
Auditor's remuneration;				
Audit fees	11,880	-	11,880	12,000
Non-audit fees	1,500	-	1,500	-
	<u>37,679</u>	<u>-</u>	<u>37,679</u>	<u>35,858</u>

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff costs	2022	<i>2021</i>
	£	£
Wages and salaries	3,587,267	<i>3,363,719</i>
Social security costs	315,764	<i>356,763</i>
Other pension costs	342,318	<i>364,917</i>
Death in service insurance	12,912	<i>12,260</i>
	4,258,261	<i>4,097,659</i>
Other staff costs	61,945	<i>51,046</i>
	4,320,206	<i>4,148,705</i>

During the year 2021/22 there were no restructuring payment (2020/21: 1 restructuring payments of £5,000).

Number of employees whose remuneration exceeded £60,000 for the year:	2022	<i>2021</i>
	No.	No.
£120,001 - £130,000	-	<i>1</i>
£110,001 - £120,000	1	<i>-</i>
£70,001 - £80,000	1	<i>1</i>

During the year the Charity charged pension payments of £41,055 (2020/21: £35,411) in respect of these higher paid employees.

Average number of monthly employees during the year:

	2022	<i>2021</i>
Teaching	82	<i>81</i>
Other	61	<i>57</i>
	143	<i>138</i>

10 Remuneration of key management personnel

	2022	<i>2021</i>
	£	£
Wages and salaries	475,634	<i>481,323</i>
Social security costs	58,077	<i>56,694</i>
Other pension costs	100,699	<i>97,330</i>
	634,410	<i>635,347</i>

The Charity considers its key management personnel comprise the Headmaster, Bursar, Deputy Head, Senior Master, Head of Marketing, Head of Safeguarding, Head of Pre-Prep and Assistant Head Academic.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' remuneration and expenses

During the year no Governors received reimbursement in respect of travel expenses. (2021: £nil).

There was no trustees' remuneration or other benefits for the year ended 31 August 2022 (2021: £nil)

£225 incremental cost was incurred in the provision of training for Governors. (2021: £nil).

Donations received from trustees totalled £nil (2021: £6,870) during the year.

Donations received from key management personnel totalled £nil (2021: £nil) during the year.

12 Tangible fixed assets

	Freehold land and permanent buildings	Freehold buildings of non permanent construction	Motor vehicles & grounds equipment	Furniture, fittings, equipment, computer & electrical equipment	Total
	£	£	£	£	£
Cost					
At beginning of year	14,633,714	1,636,136	232,543	4,429,870	20,759,015
Additions	-	-	25,335	203,972	229,307
Disposals	-	-	(40,994)	(656,403)	(697,397)
At end of year	14,633,714	1,636,136	216,884	3,977,439	20,464,173
Depreciation					
At beginning of year	3,382,771	705,962	174,347	3,157,770	6,568,679
Charge for the year	424,012	81,807	27,970	266,404	800,193
On disposals	-	-	(40,994)	(656,403)	(697,397)
At end of year	3,806,783	787,769	161,323	2,767,771	7,523,646
Net book value					
At 31 August 2022	10,826,931	848,367	55,561	1,209,668	12,940,527
<i>At 31 August 2021</i>	<i>11,250,943</i>	<i>930,174</i>	<i>58,196</i>	<i>1,272,304</i>	<i>13,511,617</i>

The Charity's freehold property was valued by Strutt & Parker, Chartered Surveyors, on 13 February 2001. This valuation has been used as deemed cost under the transitional arrangements of FRS 102 and no further revaluations will be included.

All of the fixed assets shown are used in the charitable activities of the Charity.

Barclays Bank holds a debenture over assets of the Charity with regards to its overdraft facility which was not utilised during the year. There is a bank loan of £5,541,319 which is secured by a charge over the land and buildings of the Charity.

Included in the net book value of motor vehicles & grounds equipment was £18,396 (2021: £37,395) in respect of assets held under finance leases.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

13 Fixed asset investments	Shares in subsidiaries
	£
As at 1 September 2021	<u>1</u>
As at 31 August 2022	<u><u>1</u></u>

The Charity owns the entire share capital of Windlesham Community Facilities Limited (Company Number: 10878580), a dormant company incorporated in England & Wales on 21 July 2017. The turnover for the year was £nil and profit for the year was £nil. The aggregate amount of capital and reserves at the year end was £1.

14 Debtors	2022	<i>2021</i>
	£	£
School fees	233,736	<i>154,761</i>
Other debtors	81	<i>-</i>
Prepayments	206,208	<i>195,345</i>
	<u>440,025</u>	<u><i>350,106</i></u>

15 Creditors: amounts falling due within one year	2022	<i>2021</i>
	£	£
Pupil deposits	121,856	<i>54,282</i>
Bank loan	5,541,319	<i>-</i>
Fees in advance	831,960	<i>880,706</i>
Taxes and social security costs	85,366	<i>79,278</i>
Trade and other creditors	190,822	<i>219,964</i>
Accruals	143,930	<i>111,149</i>
Finance lease	12,072	<i>17,246</i>
	<u>6,927,325</u>	<u><i>1,362,625</i></u>

Included in fees in advance:	£
Deferred income:	
Deferred income at 1 September 2021	880,706
Resources deferred during the year	831,960
Amounts released from previous year	<u>(880,706)</u>
Deferred income at 31 August 2022	<u>831,960</u>

Bank loans totalling £5,541,319 (2021: £5,541,319) are secured by a charge over the land and buildings of the Charity. At the balance sheet date the bank loan was repayable in December 2022 with interest payable at 2% above base rate on the principal amount.

Subsequent to the balance sheet date a new loan agreement has been signed to refinance the loan at 2.25% above base rate. The new maturity date is December 2027. Quarterly repayments based on a 20 year amortising profile will be made commencing February 2023 with the final balance due in November 2027 unless otherwise renegotiated.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

16 Creditors: amounts falling due after one year	2022	<i>2021</i>
	£	£
Pupil deposits	612,051	<i>241,860</i>
Bank loan	-	<i>5,541,319</i>
	<u>612,051</u>	<i><u>5,783,179</u></i>

Leases

Finance leases - lessee

Finance leases relate to the purchase of a tractor.

Total future minimum finance lease payments are as follows:

	2022	<i>2021</i>
	£	£
Not later than one year	<u>12,072</u>	<i><u>17,246</u></i>
	<u>12,072</u>	<i><u>17,246</u></i>

17 Capital Commitments

At the balance sheet date there are no commitments.

18 Share capital

The Charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1. All members of the Governing Body are members of the Charity.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

19 Fund Reconciliation	As at 1 September 2021 £	Income £	Expenditure £	As at 31 August 2022 £
Unrestricted funds				
General Fund	7,537,936	7,331,994	(7,563,975)	7,305,955
Restricted Funds				
Windlesham Foundation:				
Bursary Fund	19,009	-	-	19,009
Hardship Fund	1,477	-	-	1,477
	<u>20,486</u>	<u>-</u>	<u>-</u>	<u>20,486</u>
Total funds	<u>7,558,422</u>	<u>7,331,994</u>	<u>(7,563,975)</u>	<u>7,326,441</u>

General Fund

The general fund comprises the accumulated resources which may be expended without restriction in furtherance of the Charity's objectives.

Bursary Fund

This fund comprises donations which will be used to finance the awarding of bursaries to children who will benefit from a Windlesham education but whose parents would not otherwise be able to finance it.

Hardship Fund

This fund comprises donations which will be used to finance help to parents who encounter short-term problems in financing their children's' commitments to the School.

20 Analysis of net assets between funds - current year	Unrestricted funds £	Restricted funds £	2022 £
Fund balances at 31 August 2022 are represented by:			
Fixed assets	12,940,528	-	12,940,528
Current assets	1,904,803	20,486	1,925,289
Current liabilities	(6,927,325)	-	(6,927,325)
Non-current liabilities	(612,051)	-	(612,051)
	<u>7,305,955</u>	<u>20,486</u>	<u>7,326,441</u>
Analysis of net assets between funds - prior year	Unrestricted funds £	Restricted funds £	2021 £
Fund balances at 31 August 2021 are represented by:			
Fixed assets	13,511,618	-	13,511,618
Current assets	1,172,122	20,486	1,192,608
Current liabilities	(1,362,625)	-	(1,362,625)
Non-current liabilities	(5,783,179)	-	(5,783,179)
	<u>7,537,936</u>	<u>20,486</u>	<u>7,558,422</u>

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

21 Gross cash flows	2022	<i>2021</i>
	£	£
Cash flows from financing activities		
Additional borrowings	-	43,819
Interest paid	(144,690)	(87,800)
Finance lease repayments	(5,174)	(9,449)
Finance lease borrowing	-	20,695
	(149,864)	(32,735)
Cash flows from investing activities		
Purchase of tangible fixed assets	(229,307)	(173,452)
Disposals of fixed assets	-	-
Interest received	3,923	665
	(225,384)	(172,787)

22 Analysis of changes in net debt	At 1 Sept 2021	Cash flows	Other non- cash changes	At 31 Aug 2022
Cash and cash equivalents				
Cash	842,502	642,762	-	1,485,264
	842,502	642,762	-	1,485,264
Borrowings				
Loan due within one year	-	-	(5,541,319)	(5,541,319)
Loan due after one year	(5,541,319)	-	5,541,319	-
Finance Lease due within one year	(17,246)	5,174	-	(12,072)
	(5,558,565)	5,174	-	(5,553,391)
Total	(4,716,063)	647,936	-	(4,068,127)

Reconciliation of net cash flow to movement in net debt

Increase in cash in the period	642,762
Finance lease repayments	5,174
Change in net debt	647,936
Net debt at 1 Sept 2021	(4,716,063)
Net debt at 31 Aug 2022	(4,068,127)

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

23 Obligations under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Operating leases which expire:		
within one year	114,971	<i>116,776</i>
within two to five years	100,370	<i>186,277</i>
	<u>215,341</u>	<i><u>303,053</u></i>

24 Related party transactions

There are no related party transactions during the year (2021: £nil).

25 Pensions

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for both teaching and support staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £67,124 (2021: £73,791) for support staff and £275,194 for teaching (2021: £291,189).

