

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 11 MONTHS ENDED 31 JULY 2025

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Trustees and Governing Body

Martina Asmar (Chair)^{1 3}
David Armitage¹ (Vice Chair and Chair of Finance Committee)
Adam Perry¹
John Marriott²
Michael Crawford¹

¹ Member of Finance Committee

² Member of Marketing Sub-committee

³ Member of Education Sub-Committee

Other Trustees who served during the year

Patrick Hinton *
Clare Ives *
Charlotte Johnston *
Sarah Kerr-Dineen *

* Trustee resigned following merger with Charterhouse School on 1 August 2025

Headmaster

Ben Evans BA (Hons). PGCE.

Company secretary

Jen Brooker
Emma Harris BA (Hons) ACMA - Resigned 31 July 2025

School bursar

Emma Harris BA (Hons) ACMA - Resigned 31 July 2025

Website

www.windlesham.com

Auditor

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

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

| | |
|--|---|
| Registered office | Windlesham House School Washington West Sussex RH20 4AY |
| 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

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THE MALDEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2025

1. INTRODUCTION

The Trustees of The Malden Trust Limited (the “Charity”) present their report with the financial statements of the Charity for the 11 month period ended 31 July 2025. 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.

2. OBJECTIVES AND PRINCIPAL ACTIVITIES

2.1 Constitution

The Charity, which operates as Windlesham House School (the “School”), is a company limited by guarantee, registration number 00747222, and governed by the Memorandum and Articles of Association (last amended on 23 July 2025). The Charity is a registered charity, number 307046.

2.2 History

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. The School became co-educational in 1967, is set in a beautiful 70 acre country estate on the South Downs and is home to 317 girls and boys, aged 4-13. The School offers a carefully balanced, all-round education which aims to develop skills, interests and an aspiration within our pupils to do anything and everything to the best of their ability. A strong and enthusiastic team of experienced specialist teachers enriches the curriculum. Small class sizes ensure that each child’s progress is recognised and encouraged. State-of-the-art facilities include a sports hall, theatre, music, art, DT and dance studios, science and ICT facilities, swimming pool and large astro-turfed area.

2.3 Strategic Objective

The overarching objective of the Charity, in accordance with its Articles of Association, is to operate and develop the School.

2.4 Key Objectives and Principal Activities

The Charity’s principal activity was the provision of a preparatory school for boys and girls. Numbers in the Prep School averaged 265 (2024: 282) pupils of whom 110 (2024: 121) were boarders. In the Pre-Prep school numbers averaged 52 (2024: 50).

The objectives for the year were as follows:

- To provide educational excellence through inspiring teaching and supporting every pupil’s potential
- To foster confidence, motivation, and self-discipline in a caring community
- To attract and retain exceptional staff and invest in facilities
- To sustain a supportive and inclusive environment
- To strengthen communication with parents
- To prepare pupils for senior schools and scholarship success
- To ensure a bespoke, modern boarding environment

2.5 Performance during the 2024-2025 year

It was a year of significant progress and achievement for the School. The first cohort of the new Windlesham Diploma completed the two-year programme, which promotes academic breadth, intellectual curiosity and independent learning. Continued investment in teaching spaces supported this innovative approach, with the introduction of flexible classrooms and enhanced technology that further enriched the learning experience.

The ISI inspection in November 2024 recognised the curriculum as “extensive, creative and challenging,” noting that “pupils thrive personally and socially because of the co-curricular programme,” which was identified as a significant strength. The School also received a number of prestigious accolades during the year, including *Best for Innovation in The Week*, *Best for Developing Pupil Voice in Education Choices*, a *Top 5 Prep School* listing by *Tatler*, and inclusion in *Carfax Education’s Top 10 Prep Schools*.

Pastoral care was further enhanced through comprehensive staff training in mental health awareness and safeguarding, ensuring that every pupil continued to be supported within a safe and nurturing environment. Pupil voice flourished through active participation in the School and Eco Councils, whose impact was recognised nationally by *Education Choices*. The expansion of co-curricular opportunities across sport, music, drama and outdoor learning continued to promote leadership, resilience and confidence, reflecting the School’s commitment to developing the whole child.

Strong staff recruitment and retention were maintained through ongoing investment in professional development, including extensive continued professional development and leadership training opportunities. Significant refurbishment projects improved classrooms, boarding houses and theatre facilities, creating an enhanced learning and living environment. The establishment of a Golf Simulator further enriched the pupil experience while also generating additional lettings income.

Equality, diversity and inclusion were embedded across all aspects of school life through PSHE, assemblies and targeted staff training, helping to sustain a supportive and inclusive environment. Partnerships with local schools promoted collaboration and shared learning, while safeguarding arrangements remained robust and were confirmed as fully compliant in the recent ISI inspection.

Communication with parents was strengthened through regular newsletters, open forums and surveys that encouraged transparency and engagement. Feedback from parents indicated high satisfaction levels, particularly in pastoral care and transition to senior schools. A redesigned website and enhanced social media presence improved accessibility and strengthened the school’s admissions engagement.

Leavers gained entry to 32 different senior schools, reflecting Windlesham’s commitment to placing each pupil in the environment best suited to their abilities and aspirations. Twenty-six pupils were awarded scholarships to leading senior schools across academic, music, sport, performing arts, design and technology and all-round categories. Strengthened partnerships with senior schools and targeted enrichment ensured pupils were well prepared for entrance and scholarship assessments. The curriculum’s focus on independence, character and resilience underpinned their readiness for future education, demonstrating success in preparing pupils for senior schools and scholarship achievement.

THE MALDEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2025

Flexible boarding options continued to evolve, offering families greater choice and ensuring a bespoke, modern boarding environment. Refurbished facilities provided improved décor and social spaces, creating a warm and contemporary atmosphere. Boarding staff also completed enhanced wellbeing and safeguarding training to maintain the highest standards of care.

2.6 Public Benefit and Community Engagement

The School provided education for 317 pupils and provided wider opportunities for the community as follows:

2.6.1 Partnerships with Local Schools

The School worked closely with 8 local primary schools to share best practice and enrich pupils' experiences. This year, some of our teaching staff continued to serve as governors at local primary schools and the School hosted a variety of events, including swimming sessions, a Shakespeare workshop, debating competitions and a cross-country meet, engaging over 90 children from multiple schools.

2.6.2 Community Access

The School's facilities continue to benefit the wider community. The swimming pool supports local swim clubs and water polo teams, while the astroturf and cricket nets are used by football and cricket clubs. The School was also used as part of the South Coast Challenge event and hosted the Chanctonbury Churches annual conference.

2.6.3 Charitable Activities

In 2024/25, the School supported charities including Chestnut Tree House, The Felix Fund, Turning Tides, Samaritan's Shoebox Appeal, Worthing Soup Kitchen and Boundstone Nursery. Pupils participated in fundraising initiatives such as Walk a Marathon (£2,560 raised), enterprise projects (£3,000 for Cancer Awareness) and donations of Easter eggs, harvest gifts and shoeboxes for vulnerable groups. Awareness campaigns for causes such as Children in Need, Comic Relief and The Felix Fund also took place throughout the year.

2.6.4 Bursaries and Scholarships

The School continues to provide scholarships and means-tested bursaries, supporting 46 pupils this year with a total of £396,191 (2024: £453,213), helping to ensure that financial barriers do not prevent access to a Windlesham House education.

3. MERGER WITH CHARTERHOUSE SCHOOL

3.1 Background and Purpose

In May 2025, the trustees of the Charity entered into a merger deed with the Governing Body of Charterhouse School to combine resources, strengthen resilience against adverse legislation and demographic or market trends and promote operational efficiency, while also enhancing the educational experience of all pupils and safeguarding the ethos and identity of Windlesham House School for the long-term future. As a result, the operation of the School and all the Charity's assets and liabilities were transferred to the Governing Body of Charterhouse School ("Charterhouse") on 31 July 2025.

THE MALDEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2025

3.2 Going Concern and Future Plans

Following the merger, the Charity is no longer responsible for the operation of the School, has ceased trading and therefore is no longer a going concern. As such, the accounts for the period have been prepared on a basis other than going concern. The Charity will remain in existence for a transitional period to fulfil any outstanding obligations. Thereafter steps will be taken to complete the voluntary liquidation of the Charity as soon as reasonably practicable.

The School will continue to operate as a high-quality coeducational preparatory school, offering both day and boarding provision as part of the Charterhouse family of schools with the Governing Body of Charterhouse School retaining ultimate governance responsibility. Notwithstanding the merger, the School will maintain its DfE registration, own identity, ethos, and values and retain separate Department for Education registration.

4. FINANCIAL REVIEW

4.1 Change of Accounting Period

The Charity's accounting period has been shortened from 31 August 2025 to 31 July 2025 to align the transfer of the business, assets and liability with the accounting period of Charterhouse.

4.2 Operating results 2024/2025

Income for the accounting period totalled £8,707,749 (2024: £9,017,850), which included donations of £17,983 (2024: £77,304). Expenditure, prior to the impairment noted below, totalled £8,230,134 (2024: £9,060,945) giving a surplus of £477,615 (2024: deficit of £43,095).

As part of the merger with Charterhouse, a valuation of the Charity's freehold land and buildings was undertaken on behalf of Charterhouse, which indicated that the market value of the Charity's assets was lower than the carrying amount in the balance sheet. Therefore, a one-off accounting adjustment of £2,319,995 has been recognised as at 31 July 2025 to reflect this, increasing total expenditure to £10,550,129, resulting in an overall net position of a £1,842,380 deficit.

4.3 Financial Position

The financial position of the Charity as at 31 July 2025 shows net assets of £Nil (31 August 2024: £6,901,705). This is following an adjustment to transfer all assets and liabilities over to Charterhouse at this date.

4.4 Reserves policy

As at 31 July 2025, the Charity had unrestricted reserves of £Nil (31 August 2024: £6,849,761) and restricted reserves of £Nil (31 August 2024: £51,944). This is after the transfer of the Charity's assets and liabilities to Charterhouse on 31 July 2025.

Previously, the Trustees would normally target a level of operational liquidity of three months of operating costs. Over this period, the Charity had adequate free cash reserves and the working capital needed to finance future day-to-day operations. In future, the School will be part of the Charterhouse family of schools and benefit from its reserves and assets.

THE MALDEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2025

4.5 Principal Risks

Following the transfer of all assets, liabilities and operations to Charterhouse, residual risks to the Charity are minimal. Ongoing risk management will be the responsibility of the governing body of Charterhouse.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 Governance

The Governing Body of the School ceased to exist with effect from 1 August 2025, following the merger with Charterhouse. From that date, all operational governance and management responsibilities for the School transferred to Charterhouse.

Prior to the merger, the School's Governing Body comprised between seven and twenty members, each serving three-year terms and retiring by rotation. It met at least three times per year and delegated the day-to-day management of the School to the Head and Bursar, supported by the Senior Leadership Team and specialist committees.

On 23 July 2025, the Charity passed a special resolution to amend its Articles of Association to reduce its membership to five Trustees, in line with the objectives of the Charity following the transfer of the School to Charterhouse.

With effect from completion of the merger on 1 August 2025, the following trustees resigned: Clare Ives, Charlotte Johnston, Patrick Hinton and Sarah Kerr-Dineen. The Secretary of the Charity, Emma Harris, also resigned on this date with Jen Brooker assuming this role.

The Charity will continue as a charitable entity until it is formally wound up. One Trustee of the Charity has been appointed to the Governing Body of Charterhouse and serves on a subcommittee providing oversight relating to Windlesham House School. The remaining Trustees oversee the administration and winding-down of the Charity's affairs.

5.2 Organisational Management

Prior to the merger, Trustees oversaw safeguarding, compliance, and financial control through subcommittees for Education, Finance, Health & Safety, Boarding and Marketing. The Chair of Trustees met regularly with the Head to review strategic priorities, while the Safeguarding Governor met termly with the Designated Safeguarding Lead.

Following the merger, these responsibilities transferred to Charterhouse. The Charity's Trustees will oversee the administration of the Charity and ensure compliance with its charitable objectives until the Charity is formally wound up.

5.3 Trustee Succession and Training

Before 1 August 2025, new Trustees were appointed based on the skills and experience required to fulfil the charitable and educational objectives of the School. All Trustees completed professional development training including induction and safeguarding.

THE MALDEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2025

6 TRUSTEES' RESPONSIBILITIES AND APPROVAL

6.1 Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

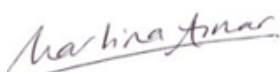
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps to prevent and detect fraud and other irregularities.

6.2 Statement as to Disclosure of Information to the Auditor

So far as the Trustees are aware:

- There is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report was approved by the Trustees and signed on their behalf:



Martina Asmar
Chair of Trustees

Date: __14 November 2025 _____

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 period ended 31 July 2025 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 July 2025 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; and
- 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the Trustees intend to dissolve the charitable company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 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 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (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 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 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 Trustees 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 Trustees 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 Act 2011, Charities Statement of Recommended Practice 2019, 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

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

manipulation of the 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
- Review of significant and unusual transactions, using automated data analytics tools, and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the period 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.

Kreston Reeves Audit LLP

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Lucy Hammond Bsc FCA (Senior Statutory Auditor)

For and on behalf of Kreston Reeves Audit LLP

Statutory Auditor

Horsham

Date: 18 November 2025

THE MALDEN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure account)

FOR THE 11 MONTHS ENDED 31 JULY 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2025 (11 months) £ | Total 2024 (12 months) £ |
|--|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 3 | 17,183 | 800 | 17,983 | 77,304 |
| Charitable activities: | | | | | |
| School fees | 4 | 8,057,683 | - | 8,057,683 | 8,187,712 |
| Other educational income | 4 | 11,925 | - | 11,925 | 24,517 |
| Other ancillary activities | 4 | 481,319 | - | 481,319 | 578,340 |
| Other trading activities | 5 | 37,003 | - | 37,003 | 34,158 |
| Investment income: | | | | | |
| Bank interest receivable | | 101,836 | - | 101,836 | 115,819 |
| | | <u>8,706,949</u> | <u>800</u> | <u>8,707,749</u> | <u>9,017,850</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds: | | | | | |
| Development and fundraising costs | 6 | 984 | - | 984 | 3,140 |
| Charitable activities: | | | | | |
| School operating costs | 7 | 10,549,145 | - | 10,549,145 | 9,057,805 |
| | | <u>10,550,129</u> | <u>-</u> | <u>10,550,129</u> | <u>9,060,945</u> |
| Net (expenditure)/income | 2 | (1,843,180) | 800 | (1,842,380) | (43,095) |
| Transfers between funds | 19 | 14,518 | (14,518) | - | - |
| Less: transfer to Charterhouse School | | (5,021,099) | (38,226) | (5,059,325) | - |
| Net movement in funds | | (6,849,761) | (51,944) | (6,901,705) | (43,095) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | <u>6,849,761</u> | <u>51,944</u> | <u>6,901,705</u> | <u>6,944,800</u> |
| Total funds carried forward | 19 | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,901,705</u> |

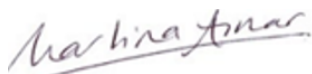
The statement of financial activities includes all gains and losses in the year. The activities of the charitable company are classed as discontinued (2024: continuing).

The notes on pages 14 to 27 form part of these financial statements.

THE MALDEN TRUST LIMITED**BALANCE SHEET****AS AT 31 JULY 2025****REGISTERED NUMBER: 00747222**

| | Notes | £ | 2025 £ | £ | 2024 £ |
|--|-------|---|-----------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | - | | 12,039,144 |
| Fixed asset investments | 13 | | - | | <u>1</u> |
| | | | - | | 12,039,145 |
| Current assets | | | | | |
| Debtors | 14 | - | | 374,340 | |
| Cash at bank and in hand | | - | | <u>2,980,545</u> | |
| | | - | | 3,354,885 | |
| Creditors: amounts falling due within one year | 15 | - | | <u>(2,368,773)</u> | |
| Net current assets/(liabilities) | | | - | | <u>986,112</u> |
| Total assets less current liabilities | | | - | | 13,025,257 |
| Creditors: amounts falling due after more than one year | 16 | | - | | (6,123,552) |
| | | | - | | <u>6,901,705</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | 19 | | - | | 6,849,761 |
| Restricted funds | 19 | | - | | 51,944 |
| | | | - | | <u>6,901,705</u> |

Approved by the board and authorised for issue on 14 November 2025 and signed on its behalf by:

Martina Asmar
ChairDavid Armitage
Trustee

The notes on pages 14 to 27 form part of these financial statements.

THE MALDEN TRUST LIMITED

CASH FLOW STATEMENT

FOR THE 11 MONTHS ENDED 31 JULY 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|--------------------|------------------|
| Net cash inflow from operating activities | | 3,522,731 | <i>1,552,570</i> |
| Cash flows from investing activities | 21 | (249,224) | <i>(268,312)</i> |
| Cash flows from financing activities | 21 | (5,669,306) | <i>(550,992)</i> |
| Transfer to Charterhouse School | | (584,746) | - |
| Net (decrease) / increase in cash and cash equivalents | | (2,980,545) | <i>733,266</i> |
| Cash and cash equivalents at 1 September | | 2,980,545 | <i>2,247,279</i> |
| Cash and cash equivalents at 31 July | | - | <i>2,980,545</i> |

| Reconciliation of net incoming resources to net cash inflow from operating activities | 2025 £ | 2024 £ |
|--|--------------------|------------------|
| Operating (deficit)/surplus | (1,842,380) | <i>(43,095)</i> |
| Interest received | (101,836) | <i>(115,819)</i> |
| Interest paid | 332,406 | <i>414,698</i> |
| Depreciation charges | 3,035,602 | <i>754,235</i> |
| Decrease/(Increase) in debtors | (329,806) | <i>(89,968)</i> |
| Increase in creditors | 2,424,633 | <i>632,519</i> |
| Loss on disposal of fixed assets | 4,112 | - |
| Net cash inflow from operating activities | 3,522,731 | <i>1,552,570</i> |

The notes on pages 14 to 27 form part of these financial statements.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

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 2019 (revised FRS 102).

The Charity transferred its business, assets and liabilities to Charterhouse School on 31st July 2025 under the terms of a merger deed. Therefore, the principle activity of The Malden Trust Ltd has ceased from that date and the Charity is no longer a going concern. The accounts have been prepared on a basis other than the going concern.

The financial reporting period end has been changed to 31st July and therefore these accounts relate to the 11 month period ended 31 July 2025. This change represents an administrative step to streamline governance and financial management following the transfer to Charterhouse School.

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.

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 11 MONTHS ENDED 31 JULY 2025

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 an unrestricted fund.

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

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.

At each reporting date, the charity assesses whether there is any indication that tangible fixed assets may be impaired. Where such indicators exist, the recoverable amount is estimated as the higher of fair value less costs to sell and value in use. An impairment loss is recognised in the Statement of Financial Activities when the carrying amount of an asset exceeds its recoverable amount.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

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 trustees, 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.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

2 Net expenditure for the period **2025** *2024*
£ *£*

This is stated after charging/(crediting):

| | | |
|------------------------------------|------------------|----------------|
| Depreciation of owned fixed assets | 715,607 | <i>754,235</i> |
| Impairment of owned fixed assets | 2,319,995 | <i>-</i> |
| Auditor's remuneration | 27,850 | <i>19,800</i> |
| | 27,850 | <i>19,800</i> |

3 Donations and legacies **Total** *Total*
2025 *2024*
£ *£*

| | Unrestricted funds | Restricted funds | Total | <i>Total</i> |
|-----------|---------------------------|-------------------------|---------------|---------------|
| | £ | £ | £ | <i>£</i> |
| Donations | 17,183 | 800 | 17,983 | <i>77,304</i> |
| | 17,183 | 800 | 17,983 | <i>77,304</i> |

4 Income from charitable activities **Total** *Total*
2025 *2024*
£ *£*

| | Unrestricted funds | Restricted funds | Total | <i>Total</i> |
|--|---------------------------|-------------------------|------------------|--------------------|
| | £ | £ | £ | <i>£</i> |
| School fees | | | | |
| Standard fees | 8,646,003 | - | 8,646,003 | <i>8,862,021</i> |
| Extras and other tuition fees | 362,244 | - | 362,244 | <i>347,986</i> |
| Less: bursaries, grants and allowances | (950,564) | - | (950,564) | <i>(1,022,296)</i> |
| | 8,057,683 | - | 8,057,683 | <i>8,187,711</i> |
| Other educational income | | | | |
| Registration fees | 11,925 | - | 11,925 | <i>24,516</i> |
| Windlesham House Association | - | - | - | - |
| | 11,925 | - | 11,925 | <i>24,516</i> |
| Other ancillary activities | | | | |
| Pupil disbursements | 367,582 | - | 367,582 | <i>369,962</i> |
| Educational and charitable lettings | 113,737 | - | 113,737 | <i>208,378</i> |
| | 481,319 | - | 481,319 | <i>578,340</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 11 MONTHS ENDED 31 JULY 2025

| 5 Other trading activities | Unrestricted funds | Restricted funds | Total 2025 | <i>Total 2024</i> |
|-----------------------------------|---------------------------|-------------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Utilities recharged | 20,619 | - | 20,619 | 20,305 |
| Other income | 16,384 | - | 16,384 | 13,853 |
| | <u>37,003</u> | <u>-</u> | <u>37,003</u> | <u>34,158</u> |

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 2025 | <i>Total 2024</i> |
|--|---------------------------|-------------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Staff costs | 984 | - | 984 | 3,140 |
| | <u>984</u> | <u>-</u> | <u>984</u> | <u>3,140</u> |

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

7 School operating costs

Unrestricted funds

| | Staff costs | Other costs | Depreciation | 2025 | <i>2024</i> |
|-----------------------------------|--------------------|--------------------|---------------------|-------------------|------------------|
| | £ | £ | £ | £ | £ |
| Teaching | 3,037,711 | 141,926 | 98,223 | 3,277,860 | 3,803,307 |
| Welfare | 434,100 | 739,567 | 46,871 | 1,220,538 | 1,268,762 |
| Premises | 440,689 | 832,047 | 2,855,132 | 4,127,868 | 1,922,804 |
| Pupil disbursement | - | 333,936 | - | 333,936 | 313,820 |
| | <u>3,912,500</u> | <u>2,047,476</u> | <u>3,000,226</u> | <u>8,960,202</u> | <u>7,308,693</u> |
| Support costs | | | | | |
| Other support costs for schooling | 535,236 | 1,018,327 | 35,380 | 1,588,943 | 1,749,110 |
| | <u>4,447,736</u> | <u>3,065,803</u> | <u>3,035,606</u> | <u>10,549,145</u> | <u>9,057,803</u> |

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

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

7 School operating costs - continued

Governance costs included within charitable expenditure can be analysed below:

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | <i>Total 2024 £</i> |
|-------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Staff costs | 11,000 | - | 11,000 | <i>12,000</i> |
| Other costs | 18,048 | - | 18,048 | <i>8,800</i> |
| Auditor's remuneration; | | | | |
| Audit fees | 27,850 | - | 27,850 | <i>19,800</i> |
| Non-audit fees | - | - | - | - |
| | <u>56,898</u> | <u>-</u> | <u>56,898</u> | <i><u>40,600</u></i> |

8 Financing costs

Included in support costs - other costs are the following financing costs:

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | <i>Total 2024 £</i> |
|---|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Bad debts | (16,061) | - | (16,061) | <i>23,627</i> |
| Interest payable on bank loans and overdrafts | 332,183 | - | 332,183 | <i>414,181</i> |
| Interest payable on all other loans | 223 | - | 223 | <i>517</i> |
| | <u>316,345</u> | <u>-</u> | <u>316,345</u> | <i><u>438,325</u></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 11 MONTHS ENDED 31 JULY 2025

| 9 Staff costs | 2025 | 2024 |
|----------------------------|------------------|-------------|
| | £ | £ |
| Wages and salaries | 3,770,319 | 4,261,881 |
| Social security costs | 367,922 | 364,444 |
| Other pension costs | 349,787 | 402,679 |
| Death in service insurance | 13,818 | 15,177 |
| | 4,501,846 | 5,044,181 |
| Other staff costs | 44,001 | 47,440 |
| | 4,545,847 | 5,091,621 |

| Number of employees whose remuneration exceeded £60,000 for the period: | 2025 | 2024 |
|---|-------------|-------------|
| | No. | No. |
| £120,001 - £130,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |
| £80,001 - £90,000 | 1 | 1 |

During the period the Charity charged pension payments of £42,163 (2023/24: £44,874) in respect of these higher paid employees.

Average number of monthly employees during the period:

| | 2025 | 2024 |
|----------|-------------|-------------|
| Teaching | 73 | 81 |
| Other | 71 | 70 |
| | 144 | 151 |

10 Remuneration of key management personnel

| | 2025 | 2024 |
|-----------------------|----------------|-------------|
| | £ | £ |
| Wages and salaries | 503,401 | 481,577 |
| Social security costs | 63,807 | 57,671 |
| Other pension costs | 105,205 | 105,907 |
| | 672,413 | 645,155 |

The Charity considers its key management personnel comprise the Headmaster, Bursar, Senior Deputy Head, Deputy Head Pastoral, Deputy Head Academic, Assistant Head of Operations, Director of Co-Curricular, Head of Pre-Prep.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

11 Trustees' remuneration and expenses

During the year two trustees received reimbursement in respect of expenses £425 (2024: £27).

There was no trustees' remuneration or other benefits for the period ended 31 July 2025 (2024: £nil).

There was no incremental cost incurred in the provision of training for trustees (2024: £nil).

Donations received from trustees totalled £nil (2024: £500) during the period.

Donations received from key management personnel totalled £nil (2024: £nil) during the period.

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 period | 14,633,714 | 1,636,136 | 216,884 | 4,590,468 | 21,077,202 |
| Additions | - | - | - | 354,602 | 354,602 |
| Disposals | - | - | (36,000) | (65,865) | (101,865) |
| Transfer to Charterhouse School | <u>(14,633,714)</u> | <u>(1,636,136)</u> | <u>(180,884)</u> | <u>(4,879,205)</u> | <u>(21,329,939)</u> |
| At end of period | - | - | - | - | - |
| Depreciation | | | | | |
| At beginning of period | 4,654,805 | 951,383 | 192,485 | 3,239,385 | 9,038,058 |
| Charge for the period | 388,677 | 74,990 | 8,860 | 243,080 | 715,607 |
| On disposals | - | - | (36,000) | (58,212) | (94,212) |
| Fixed asset impairment adjustment to | 2,319,995 | - | - | - | 2,319,995 |
| Transfer out to Charterhouse School | <u>(7,363,477)</u> | <u>(1,026,373)</u> | <u>(165,345)</u> | <u>(3,424,253)</u> | <u>(11,979,448)</u> |
| At end of period | - | - | - | - | - |
| Net book value | | | | | |
| At 31 July 2025 | - | - | - | - | - |
| <i>At 31 August 2024</i> | <u><u>9,978,909</u></u> | <u><u>684,753</u></u> | <u><u>24,399</u></u> | <u><u>1,351,083</u></u> | <u><u>12,039,144</u></u> |

The Charity's freehold property was originally valued on 13th February 2001. This valuation was used as deemed cost under the transitional arrangements of FRS 102.

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

Prior to the merger with Charterhouse, a valuation of the Charity's freehold land and buildings was undertaken by Savills Plc (property valuers registered with RICS) on behalf of Charterhouse which indicated the market value at the balance sheet date was lower than the carrying net book value. An impairment has been recognised in the period to reduce the net book value to reflect the market value as determined by Savills.

Barclays Bank held a debenture over assets of the Charity with regards to its overdraft facility which was not utilised during the period. There was a bank loan of £5,193,768.70 which was secured by a charge over the land and buildings of the Charity. This bank loan was settled in full as at 31st July 2025, as part of the merger agreement with Charterhouse School.

Included in the net book value of motor vehicles & grounds equipment was £nil (2024: £9,198) in respect of assets held under finance leases.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

13 Fixed asset investments

| | Shares in subsidiaries |
|------------------------|-------------------------------|
| | £ |
| As at 1 September 2024 | 1 |
| Disposals | (1) |
| As at 31 July 2025 | - |

The Charity owned the entire share capital of Windlesham Community Facilities Limited (Company Number: 10878580), a dormant company incorporated in England & Wales on 21 July 2017. The company was dissolved on 29th October 2024. The aggregate amount of capital and reserves at the balance sheet date was £0.

14 Debtors

| | 2025 | <i>2024</i> |
|---------------|-------------|----------------|
| | £ | <i>£</i> |
| School fees | - | <i>165,221</i> |
| Other debtors | - | <i>18,800</i> |
| Prepayments | - | <i>190,319</i> |
| | - | <i>374,340</i> |

15 Creditors: amounts falling due within one year

| | 2025 | <i>2024</i> |
|---------------------------------|-------------|------------------|
| | £ | <i>£</i> |
| Pupil deposits | - | <i>263,250</i> |
| Bank loan | - | <i>139,531</i> |
| Fees in advance | - | <i>1,375,129</i> |
| Taxes and social security costs | - | <i>93,727</i> |
| Trade and other creditors | - | <i>301,921</i> |
| Intra school creditor | - | <i>-</i> |
| Accruals | - | <i>193,495</i> |
| Finance lease | - | <i>1,724</i> |
| | - | <i>2,368,777</i> |

| | £ |
|--------------------------------------|--------------------|
| Included in fees in advance: | |
| Deferred income: | |
| Deferred income at 1 September 2024 | 1,401,680 |
| Resources deferred during the period | 123,652 |
| Amounts released from previous year | (1,338,454) |
| Transfer out to Charterhouse School | (186,878) |
| Deferred income at 31 July 2025 | - |

Deferred income relates to fees received in advance.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

| 16 Creditors: amounts falling due after one year | 2025 | <i>2024</i> |
|---|-------------|-------------------------|
| | £ | <i>£</i> |
| Fees in Advance | - | <i>61,082</i> |
| Pupil deposits | - | <i>866,825</i> |
| Bank loan | - | <i>5,195,645</i> |
| Finance lease | - | <i>-</i> |
| | <u>-</u> | <u><i>6,123,552</i></u> |

Bank loans totalling £0 (2024: £5,335,175) are secured by a charge over the land and buildings of the Charity. The loan was settled at 31 July 2025 as part of the merger agreement with Charterhouse School.

Leases

Finance leases - lessee

Finance leases relate to the purchase of a tractor. Final payment was made in period ending 31 July 2025

Total future minimum finance lease payments are as follows:

| | 2025 | <i>2024</i> |
|--|-------------|---------------------|
| | £ | <i>£</i> |
| Not later than one year | - | <i>1,724</i> |
| Later than one year and no later than five years | - | <i>-</i> |
| | <u>-</u> | <u><i>1,724</i></u> |

17 Capital Commitments

The aggregate amount of capital expenditure contracted for but not provided for in the financial statements is £128,397. (2024: £nil). This relates to boiler replacements. This commitment has also been transferred over to Charterhouse School as at 31 July

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 11 MONTHS ENDED 31 JULY 2025

| 19 Fund Reconciliation | As at 1 September 2024 £ | Transfers £ | Income £ | Expenditure £ | As at 31 July 2025 £ |
|-------------------------------------|---|------------------------|-------------------------|----------------------------|---|
| Unrestricted funds | | | | | |
| General Fund | 6,849,761 | 14,518 | 8,706,949 | (10,550,129) | 5,021,099 |
| Transfer out to Charterhouse School | <u>6,849,761</u> | <u>14,518</u> | <u>8,706,949</u> | <u>(10,550,129)</u> | <u>5,021,099</u> |
| | 6,849,761 | 14,518 | 8,706,949 | (15,571,228) | - |
| Restricted Funds | | | | | |
| Capital Fund | 31,408 | (14,518) | - | - | 16,890 |
| Bursary Fund | 19,009 | - | - | - | 19,009 |
| Hardship Fund | 1,527 | - | 800 | - | 2,327 |
| Transfer out to Charterhouse School | <u>51,944</u> | <u>(14,518)</u> | <u>800</u> | <u>(38,226)</u> | <u>(38,226)</u> |
| | 51,944 | (14,518) | 800 | (38,226) | - |
| Total funds | <u>6,901,705</u> | <u>-</u> | <u>8,707,749</u> | <u>(15,609,454)</u> | <u>-</u> |

General Fund

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

Capital Fund

This fund comprises donations which facilitate enhancements to the Theatre.

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.

Transfer between restricted and unrestricted funds

These transfers relate to the spend on fixed assets by the school during the period.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

20 Analysis of net assets between funds - current year

| | Unrestricted funds | Restricted funds | 2025 |
|---|-------------------------------|-----------------------------|-------------|
| | £ | £ | £ |
| Fund balances at 31 July 2025 are represented by: | | | |
| Fixed assets | - | - | - |
| Current assets | - | - | - |
| Current liabilities | - | - | - |
| Non-current liabilities | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds | Restricted funds | 2024 |
|---|-------------------------------|-----------------------------|-------------------------|
| | £ | £ | £ |
| Fund balances at 31 August 2024 are represented by: | | | |
| Fixed assets | 12,039,145 | - | 12,039,145 |
| Current assets | 3,302,941 | 51,944 | 3,354,885 |
| Current liabilities | (2,368,774) | - | (2,368,774) |
| Non-current liabilities | (6,123,552) | - | (6,123,552) |
| | <u>6,849,760</u> | <u>51,944</u> | <u>6,901,704</u> |

21 Gross cash flows

| | 2025 | <i>2024</i> |
|---|---------------------------|------------------|
| | £ | £ |
| Cash flows from financing activities | | |
| Loan repayments | (5,335,176) | (131,120) |
| Interest paid | (332,406) | (414,698) |
| Finance lease repayments | (1,724) | (5,174) |
| | <u>(5,669,306)</u> | <u>(550,992)</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (354,602) | (384,131) |
| Disposals of fixed assets | 3,542 | - |
| Interest received | 101,836 | 115,819 |
| | <u>(249,224)</u> | <u>(268,312)</u> |

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

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22 Analysis of changes in net debt

| | At 1 Sept 2024 £ | Cash flows £ | Other non- cash changes £ | At 31 Jul 2025 £ |
|-----------------------------------|---------------------------|-------------------------|---------------------------------|------------------------|
| Cash and cash equivalents | | | | |
| Cash | 2,980,545 | (2,980,545) | - | - |
| | <u>2,980,545</u> | <u>(2,980,545)</u> | <u>-</u> | <u>-</u> |
| Borrowings | | | | |
| Loan due within one year | 14 | 5,335,176 | (5,335,190) | - |
| Loan due after one year | (5,335,190) | - | 5,335,190 | - |
| Finance Lease due within one year | (1,724) | 1,724 | - | - |
| Finance Lease due after one year | - | - | - | - |
| | <u>(5,336,900)</u> | <u>5,336,900</u> | <u>-</u> | <u>-</u> |
| Total | <u>(2,356,355)</u> | <u>2,356,355</u> | <u>-</u> | <u>-</u> |

Reconciliation of net cash flow to movement in net debt

| | 2025 £ |
|---------------------------------------|---------------------------|
| Increase in cash in the period | (2,980,545) |
| Loan Repayment | 5,335,176 |
| Finance lease repayments | 1,724 |
| Transfer out to Charterhouse School | - |
| Change in net debt | <u>2,356,355</u> |
| Net debt at 1 Sept 2024 | <u>(2,356,355)</u> |
| Net debt at 31 Jul 2025 | <u>-</u> |

23 Obligations under operating leases

| Total future minimum lease payments under non-cancellable operating leases are as follows: | 2025 £ | 2024 £ |
|--|-----------------|-----------------------|
| Operating leases which expire: | | |
| within one year | - | 61,734 |
| within two to five years | <u>-</u> | <u>155,308</u> |
| | <u><u>-</u></u> | <u><u>217,042</u></u> |

Operating leases relate to the hire of various plant and equipment in use by the school.

24 Related party transactions

Charlotte Johnston, a trustee and director of Malden, is also a director of IAPS, a professional association for Headteachers. During the period, £5,781 was paid to IAPS as membership fees for Malden and its Headteacher (2024: £7,813).

Sarah Kerr-Dineen, a trustee and director is the parent of William Kerr-Dineen, a teacher at the school. His salary is determined by the standard teacher pay policy.

THE MALDEN TRUST LIMITED

NOTES TO THE ACCOUNTS

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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 £80,072 (2024: £80,428) for support staff and £269,716 for teaching (2024: £322,542).