

**Moulsford Preparatory School Trust Limited**

**Registered Company Number: 894361 (England and Wales)**  
**Registered Charity Number: 309643**

**Moulsford Preparatory School Trust Limited**  
***(A Company Limited by Guarantee)***

**Report and Audited Financial Statements**  
**for the year ended 31 August 2023**

# Moulsford Preparatory School Trust Limited

## Content of the Financial Statements for the year ended 31 August 2023

	<b>Page</b>
Governors, Officers and Advisers	1
Governors' Annual Report (including Directors' Report and Strategic Report)	2-15
Independent Auditor's Report	16-19
Statement of Financial Activities (Including Income and Expenditure Account)	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Financial Statements	23-33

## **Moulsford Preparatory School Trust Limited**

### **Governors, Officers and Advisers for the year ended 31 August 2023**

#### **Governors**

The School's Governors, who are also the Charity's Trustees and the Company's Directors, are listed below. They have all served in office throughout the year, except where indicated.

E L A Boddington  
T J C Garnier  
J S Moule  
Mrs C Miles-Kingston  
R Bussell  
T Phelps (retired 1 September 2023)  
T Davis  
Mrs A E Bonney  
Mrs S Russell  
Mrs T M H Player  
R W Kapp  
Mrs A V Cutts  
Mrs L A Baldini  
Mrs S A Morley (retired 19 March 2023)  
J M A Bewes (appointed 1 September 2023)

#### **Key personnel and advisers**

**Headmaster:** B Beardmore-Gray

**Company secretary and bursar:** J R W Wilder

**Principal address and  
Registered office:** Moulsford Preparatory School  
Moulsford-on-Thames  
Oxon  
OX10 9HR

**Auditors:** Wenn Townsend  
Chartered Accountants  
Victoria House  
10 Broad Street  
Abingdon  
OX14 3LH

**Bankers:** Handelsbanken                      Lloyds TSB plc  
Seacourt Tower                      Bank House  
West Way                              Wine Street  
Botley                                  Bristol  
OX2 0JJ                                BS1 2AN

**Solicitors:** BDB Pitmans  
47 Castle Street  
Reading  
Berkshire  
RG1 7SR

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

The Governors present their annual report and the audited financial statements for the year ended 31 August 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

#### **Reference and administrative information**

Moulsford Preparatory School Trust Limited (the School), is a charitable company limited by guarantee, company registration number 894361, charity registration number 309643. The liability of each member in the event of winding up is limited to £1. At 31 August 2023 there were 13 members.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Company is governed in accordance with its Memorandum and Articles of Association, last amended in April 2022.

##### **Governing Body**

The members of the Governing Body are detailed on page 1. The full board who form the Governing Body meet at least 3 times a year. Various Governors also sit on the School's Finance, Legal & Estates Committee which also meets 3 times a year. There is also an annual strategy meeting involving all Board members at which the School's development plan is reviewed.

##### **Recruitment and training of Governors**

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members usually serve for three years and are eligible for re-election

Governors had a presentation by ISBA during the year. The presentation included an update on the challenges facing Independent Schools. A number of the Governors attended training or seminars during the year. Both the Chairman and the Clerk to the Governors also encourage Governors to attend relevant seminars, for example on Boarding, Health & Safety and Child Protection.

##### **Organisational structure and management**

The Governors determine the general policy and objectives of the School. They appoint a Chairman and, as detailed earlier, there is one operational sub-committee that supports the Board of Governors, the Finance, Legal & Estates Committee. In addition, the School's Health & Safety Committee has one Governor as a member who reports to the Governing Body. There are also Governors who have specific responsibilities for boarding, child protection, EYFS, accessibility, sustainability, estate and marketing.

The day to day management of the School is delegated to the Headmaster, B Beardmore-Gray, the Bursar, J R W Wilder and the senior management team (SMT).

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

#### **Key management personnel**

The Governors consider that they, together with the Headmaster, the Bursar and the SMT comprise the Key Management Personnel.

Pay and remuneration of the Head and the Bursar is set by the Finance, Legal & Estates Committee and is kept under annual review

#### **Organisational Management**

The Governors determine the general policy of the School which is set out in the School's development plan, updated annually or more often as required. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved and regularly reviewed by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority, the Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and Bursar are invited to attend Governors' meetings.

#### **Other Relationships**

The Headmaster is a member of the Independent Association of Preparatory Schools which is an opportunity to share expertise, knowledge and experience across the independent school sector. The School is also a member of the Association of Governing Bodies of Independent Schools and Governors regularly attend events and training days. The School is also a member of the Independent Schools' Bursars Association.

#### **Bursary policy**

The Governors view bursary awards as vital in helping to ensure children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to all who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy.

In assessing means the School takes a number of factors into consideration including family income, investments and savings and family circumstances; for example, dependant relatives and the number of siblings. However, the School does not have any endowments and in funding these awards the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 15% to 95% remission of fees. In the last year thirty-one bursaries were awarded at an average of £9,486 each.

As part of the emphasis on attracting and retaining high calibre staff, the School offers a reduction in fees for staff members who choose to educate their children at the School.

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

#### **Statement of Governors' responsibilities**

The Governors are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for the year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Risk management**

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

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation.** The School's success is built on its reputation for the education and well-being of our pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Affordability.** The School's ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management.

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

- Curriculum. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to students. The School manages this risk by combining attractive salaries with on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### **Objectives and activities**

The objectives of the Trust are to carry on or manage day and/or boarding schools in the UK for the advancement of education and development of boys and girls.

Governors aim, through the School, to provide a first-class education to boys from the age of 3 to 13 and girls from the age of 3 to 7. The pupils leave Moulsford to join a broad range of destination schools. The School seeks to provide a structured educational environment that develops our pupils' capabilities, competences and skills. The School promotes the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, the arts, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, the School prepares the pupils for the opportunities, responsibilities and experiences of later life.

The objectives are set to reflect the educational aims and the ethos of the School. It is important to maintain and enhance the academic success of the School.

This objective is, however, set in the context of the broader goals Governors set for the School and its pupils.

- to broaden the academic curriculum
- to enhance and improve the co-curricular provision for pupils
- to continue to develop the first-class pastoral care the school provides for pupils
- to provide continuing support of pupils already in receipt of fee assistance through bursaries
- to continue to offer the same level of financial support as last year to new entrants in September 2023
- to play our part in the life of our local community through our community access programmes

#### **ETHOS AND POLICIES**

##### **Ethos: a caring school serving our local community and society**

Moulsford Preparatory School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to pupils.

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

The School welcomes pupils from all backgrounds. To admit a prospective pupil the Headmaster needs to be satisfied that the School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School welcomes all children who can make the most of the opportunities offered and can flourish in its caring environment. The Governors and staff are firmly committed to inclusivity and to giving every child the best possible start in life. The School wishes to ensure that account is taken of the particular individual needs of each boy and to help individuals reach their full potential.

The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment.

In the last Independent Schools' Inspectorate report in March 2022, the pastoral care provided by the School's Form Tutors, Heads of House and Year, and all aspects of the School were judged "**excellent**".

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through informal contacts and through the newsletter.

The School also has a system of student champions who are involved in assisting senior teaching staff in enforcing the very vigorous no bullying policy.

#### **Access Policy**

It is important to the School that access to the education the school offers is not restricted to those who can afford the fees. The School believes the pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps the pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The bursary policy contributes to a widening of access to the education offered and the facilities enjoyed.

#### **Financial planning policy**

Timely financial planning is often the key for many parents who are hoping to send their children to Moulsford Preparatory School and there are a number of outside agencies available to help those who wish to fund educational costs through regular contributions.

## Moulsford Preparatory School Trust Limited

### Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

#### Pupil numbers and fees

Educational activities are carried out through the Prep School and the Pre-Prep School. The School had an average of 303 boys in the Prep School and 71 in the Pre-Prep.

The fees for the current year before the deduction of any means assisted bursaries and scholarships were as follows:

Pre-Prep - £4,405  
Prep School - £6,580  
Boarding - £8,235

#### Drama

The Drama budget has once again been spent on ensuring high-quality productions, particularly in Years 3, 5 and 7, while also improving the equipment we have available to use throughout the year on smaller events and to allow for performances in different spaces around the school. A key aim of the Drama Department is inclusivity, and we aim to ensure that as many children as possible are meaningfully involved in productions.

The Year 7 production of *Around the World in 80 Days* was double cast and was performed over four nights. As a result of the casting, there were double the number of opportunities for pupils to perform. This was an in-the-round production which involved use of the additional lighting rig in the Theatre in order to position lights correctly. The new remote-operated camera was also used to ensure that video was taken throughout the performance and was also streamed live to the 'Green Room' for actors off stage to follow the progress. Budget costs were mainly around creating three 'sets' in the Theatre rather than one, but it did not carry quite the overheads as a musical (which we aim to do in the academic year 2024/25).

The Year 5 play was the very successful musical 'Honk!' which involved our new Director of Music, Karen Braden, and required purchase of musical licences along with construction of the set. Sixty-one pupils were involved in this production, which ran for two nights.

Another consideration this year has been the movement of Pre-Prep productions across to their multi-use hall rather than using the school Theatre. The Pre-School/Reception play and Year1/2 play both made use of the school's staging blocks and also the moveable PA system.

The budget also was used to hire in a stage combat specialist to teach all of Year 8 for a day during Arts Week as part of the enrichment programme for the week. Major purchases also included the new lighting rig in the theatre and spare bulbs for many of the older stage lights which are becoming harder to source. Going forward we will need to prepare to upgrade a greater majority of the lights to LEDs both from an obsolescence and energy-efficiency point of view.

From a staffing angle, in Summer 2023 Jess Roberts moved on from her position as Head of Design and Technology which also involved her designing and building the sets for each play along with the costumes and props. Plans have been made to involve a wider array of staff in this area so that we can utilise their diverse skillset for the benefit of the children.

#### Music

In September 2022, Karen Braden took over the leadership of the Moulsford music department. She has enjoyed the support of the music staff and the wider school community and is thankful for the warm welcome she received.

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

Trevor Bissell transferred his departmental experience to his administrative role, with responsibility for VMT timetabling, ABRSM entries and stewardship, instrument hire, book and equipment ordering and record keeping, including exam results and maintaining the master list of musical experience of every child in school. He also acts as accompanist for the Senior Choir and assists backstage at performances.

The creation of this part-time administrative support role enabled Karen to devote a portion of her non-contact time to musical endeavours, allowing her to compose and arrange music for performance by the choirs and orchestra in the Christmas, Easter and Summer Concerts. Reflecting the music department's aim to create performance opportunities for all, a regular informal concert was created in the form of the Friday Showcase. This weekly breaktime recital gives children the chance to perform a piece for a supportive audience and over 50 individual pupil performances were given across the year.

Clare Gould taught music to the junior years until Christmas 2022, when she left to develop her own business. Gaby Clements taught class music on a part-time basis and Karen Braden and Tiffany Squire also increased their teaching hours to cover Year 4, Pre-School and Reception music lessons. During this time a recruitment process took place to appoint a replacement for Clare Gould to start in September 2023, with the successful applicant being Harry Goff, an ECT from Basildon Primary. He was appointed on a full time basis, to teach music and the performing arts to Pre-Prep and Years 3 and 4 and to assist in creating wider performance opportunities for these children, starting in September 2023.

The Music Department's aims are to ensure that every child is given the opportunity to develop a love of music through a varied and challenging curriculum and with a range of performance opportunities throughout the year. The department is inclusive of all ability levels and committed to helping all children discover their musical strengths and develop their potential.

Up to 75% of the children learn an instrument on an individual basis, taking lessons from the twelve Visiting Music Teachers who come into school each week. We offer a whole range of instrumental studies, including all the main orchestral instruments, rock and folk instruments, piano and also classical singing and pop vocals.

Pupils are also offered the opportunity to study for ABRSM Music Theory exams. We continue to award in excess of a hundred music certificates each year and exam entries and successes are a good indication of a thriving department.

The Department also offers a wide range of extra-curricular activities, including junior and senior choirs, pop choir, orchestra and jazz, percussion and string ensembles. These ensembles are showcased in all the main annual public events, such as the Carol Service and the Summer Concert, and enjoy the support of the VMTs.

The final aim of the Music Department is to identify, develop and showcase musical talent, in all its diverse forms, and, wherever it presents itself. This results in a wealth of children being willing and able to perform in a wide range of styles with great confidence. The pupils enjoy their music at Moulsford and are rightly proud of all they achieve in the year - this is a small department which contributes greatly to the life of the school thanks to the dedication and enthusiasm of staff and children alike.

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

#### **Sport**

Sport is a vital part of life at Moulsford, and while it is important to play to win, at Moulsford we regard the taking part – the teamwork, learning to win and lose, the development of self-esteem and social skills, the healthy exercise, as well as the fun – as equally valuable. Developing sportsmanship is also one of our main aims. The school wants every pupil to leave Prep school having enjoyed playing and with experience of many different games, while developing the sporting skills necessary to appreciate the value of 'sport for life'. Inspiring children to reach their potential in sport, no matter what their ability, is what school sport is all about. 'Sport for all' is built into the Moulsford sporting ethos, but at the same time, we feel that this should not preclude the importance of pushing on the more elite sportsmen and women within a school setting.

Moulsford embraces a philosophy that champions a positive attitude over innate ability. Our sporting key values, which the children strive towards, are endeavour, enjoyment, humility, resilience and teamwork. We highlight this weekly through the "Lion Heart Award", which is awarded to pupils who show an abundance of these values in training and matches. The school strives to arrange a comprehensive fixture list that enables strong competition and the chance for as many pupils as possible to represent the school.

We have also continued to build on our hockey provision with the use of external facilities to allow more pupils to have the opportunity to develop their own hockey before moving on to their senior schools. Last year we extended this into our junior section by adding a weekly hockey session for both Years 3 and 4. Our goal is to continue to raise the provision and profile of hockey across the school.

Over the past five years, not including the time lost to COVID, the opportunities to represent the School across the major sports have risen by 24%. This means that there are more pupils representing the School on a regular basis than ever before. As a by-product of focusing on inclusivity and having experienced coaches across all ability ranges, the win/draw ratio of school fixtures has also risen in major sports, showing a high quality of opportunity and coaching throughout the school. The school has traditionally been known as a rugby school but has developed a strong sporting pedigree across football, rugby and cricket, with hockey also coming to the fore.

The school has embraced the challenging future of rugby in schools. We have reflected on our philosophy of rugby at Moulsford to ensure that we are offering premier provision. Moulsford is committed to upskilling staff to ensure high quality coaching at all levels through internal training and external insets. As well as this, we have ensured that we are able to run a safe rugby programme which prioritises the pupils' wellbeing, which includes first aid training for all staff with an enhanced concussion course. All of this has been communicated to parents to help reassure any anxieties that they may have with their son playing rugby, including an option to not play contact rugby. We provide an engaging rugby experience for all pupils at Moulsford, whether this is contact or touch rugby, where the risks of possible injury are well-managed.

We also aim to develop children's habits and physique so that they can endure an active lifestyle as pupils move into adulthood. We have been developing a well-balanced athletic development programme for all pupils in Physical Education over the past three years and we are now seeing the benefits of this out on the sports fields. Parents can also track their children's athletic tracking scores. A Sports Extension Group runs at breaktimes and lunchtimes which is open to all Year 7 and 8 pupils who wish to develop their athleticism further.

Moulsford was delighted to be the Winner of the 'Inventive Sports Programme' category in the 2023 Muddy Stiletto Awards, winning through in a field of roughly one hundred schools. The ethos of the

## Moulsford Preparatory School Trust Limited

### Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023

Awards is described by the editor, Hero Brown, as being "all about celebrating and supporting the best in modern and progressive education.

#### Boarding

2022-2023 has been another very positive year in the Boarding House. Once again, numbers started strong at the beginning of term, with forty-three boys boarding in some capacity during the Autumn term. The large majority of the cohort was made up of Year 7 and 8 boys, with a growing number of Year 6 boys joining throughout the year. By the end of the year, we had only two beds spare on Wednesday and Thursday evenings, with fifty-nine boys boarding in some capacity by the end of the Summer term.

There was a fantastic atmosphere in the house, led strongly by a close-knit group of Year 8 boarders who set high standards for the younger boys to follow. The demand for flexi-boarding was evident once again this year and continues to be the much preferred boarding option for parents.

In attempts to market the Boarding House further, an additional trial boarding night was added in the Spring term, as well as the Autumn and Summer events. Fifty-four boys experienced a night in the Boarding House over the course of two trial evenings, and these trial nights will continue to run next year.

The Boarding House also saw a busy activities week at the end of June, with every boy from Years 4 and 5 successfully staying a night in the house during this week. This initiative gives boys a chance to familiarise themselves with boarding and also helps to broaden their options for senior schools from Year 9.

#### Alumni relations – Engaging with Old Moles

The aim of the Alumni Relations function is to develop a strong and engaged wider Moulsford community, which includes alumni, former parents, current and former staff as well as governors. A new digital platform *Old Moles Connect* was developed and launched to the community in April 2022, and has since attracted 496 registrations from Old Moles. The website is populated with alumni news stories, school and staff articles, as well as career spotlights from Old Moles. It enables users to contact fellow Old Moles, view and register for reunion events, as well as browse a catalogue of school magazines and old photos. From the platform, e-newsletters are sent out every half term to communicate with a database of 1900 people. The open and click through rates of communications have been encouragingly high (average 62% open rate + 15% click through rate – both well above average education sector rates), showing a community keen to engage. During the course of the 2022-23 academic year, the inaugural Old Moles Football match took place in March, with all the Old Moles who left Year 8 in July 2018 invited to return to Moulsford, prior to taking their A Levels and leaving their senior schools. Twenty-four Old Moles, many accompanied by their parents who remain strong supporters of Moulsford, played in a fun but competitive football match against a team of Moulsford staff, including some former members of the staffroom. The match, won on this occasion by the staff, was followed by an informal lunch and drinks in the marquee, offering plenty of opportunities for all to catch up with each other. It was an excellent event and it is intended that it will be held annually for each set of '5 years ago' leavers before they leave their senior schools.

A drinks event was held at Leander Club in Henley on Thames in April, offering an alternative and more local (to Moulsford) venue to the previous year's London drinks event. Former pupils and parents attended along with former staff including the previous Headmaster Mike Higham, as well as a number of current staff, and many fond memories were shared.

A 60 Years' Celebration event was held at Moulsford in early September 2023. This event had been postponed from the previous year following the death of the Queen. On a wonderful hot

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

sunny day, Old Moles, their families, plus former and current staff, totalling roughly 200 people, enjoyed an afternoon of music and activities, with the chance to scrutinise old school photos, and reminisce with friends about their school years at Moulsford, all accompanied by a fabulous tea and bar. Current Year 8 pupils offered tours of the school site including the new Pre-Prep building, and the current Head Ben Beardmore-Gray as well as the former Head Mike Higham gave speeches.

#### **Transport**

The School operates a number of bus routes to try to reduce the number of car journeys. The School has also invested in a car journey sharing app for parents to try and reduce the School's carbon footprint.

#### **Charitable activities and local community relationships**

The Governors, as the Charity's trustees, have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The charity ethos at Moulsford continues to be broadening the boys' awareness of lesser known charities on both a national and international stage. It is also our aim to help the boys develop an altruistic approach to community both locally and globally and demonstrate compassion and empathy for those less fortunate and in need. Each of the four School houses have chosen a charity to support for this academic year.

Moulsford Charities continue to go from strength to strength. We have been overwhelmed with how well the House Charities launch has been received by the whole Moulsford Community over the last year. It is our intention to support SSNAP, Emmaus Oxford, Sport in Mind and the Marine Conservation Society for a total of two years from September 2022 and so in preparation for September 2024 we will ask the pupils to choose four new House Charities to support from September 2024 to June 2026.

We were delighted to appoint two Charity Prefects for each House, from Year 5 and Year 7 respectively for the academic year. They have demonstrated great leadership and shown wonderful initiative. At the beginning of November each House held a charity specific assembly where the pupils were able to learn more about the wonderful work that all their fundraising supports and were hopefully inspired to do more fundraising.

In 2022-23, the School raised over £2,500 which was split across all four House Charities. We ran specific fundraising events, both within year groups and across all cohorts, throughout the year, where the pupils had the chance to promote their house charity and raise both awareness and funds.

We continue to support Mary's Meals by supporting Kholobidzo School in Malawi. We aim to raise approximately £9,230 each academic year to ensure that all the children that attend Kholobidzo School receive a meal every day. There were two whole school events. The Moulsford Cake Off and Moulsford's Got Talent, which raised funds specifically for Mary's Meal's.

The School has close links with Moulsford village and prints the monthly village news magazine free of charge, which goes to every household in the village. The School also cuts the grass on the village recreational ground and has previously subsidised new playground equipment.

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

Moulsford continues to work closely with Checkendon Primary School, plus St John's Primary School and St Nicholas Infants School, both in Wallingford. We are also continuing to maintain links with Cholsey Primary, Goring Primary, Fir Tree Junior School (Wallingford) and The Tree House (charity status school in Cholsey).

Financial constraints on resources (both physical resources and human resources) are the main issues for Primary Schools at the moment. Budgets are very tight and extra expenditure on anything other than the necessities is difficult for schools to manage. Often the school's PTA will undertake fundraising efforts in order to replace old equipment or subsidise school trips.

Transport remains a key area where we can support these schools. The cost of hiring coaches makes trips much less affordable and Checkendon Primary often asks for Moulsford's help in this area. It is a small rural primary school, which means that a minibus is the right size to transport a whole class. Last academic year, we helped them with trips to the Oxford Natural History Museum, Henley Festival and the Festival of Voices in Dorchester Abbey.

Similarly, we transported St John's (Wallingford) choir to the Festival of Voices and their football team to a local sports tournament. We also helped with some Year 3 activities to support their class topics. Taking half the class at a time, groups came to use Moulsford's climbing wall to launch their 'Mountains' topic. Primary schools are keen to start topics with a 'wow' to ignite children's imaginations and draw them into the subject. We also took them to Wittenham Clumps for their 'Iron Age' topic and fired stone pots for them in the Moulsford kiln.

Two teachers from Moulsford also spent a morning in the Year 3 classroom at St John's. Being able to go into other schools and classrooms, talk with other teachers and share good practice, is a really positive initiative from a professional development standpoint for both schools.

The relationship we have built with St John's and Checkendon in particular, has become very strong and plans are already underway to work closely together in the 2023-24 academic year.

We were able to run forest school sessions again this year with St Nicholas Infants' School in Wallingford, and Richard Squire took a group of their Year 2 children to the woods at Ipsden each week. The Infants' school is two form entry so all the children were able to have a block of six sessions each, across four terms. They do not have a forest school area on site and the cost of transport and having a trained forest school leader meant it was something they have been unable to do historically.

If we ever have items surplus to requirements then we offer them to all seven primary schools in our network. Sets and props from our school plays are a good example of this, but we have also offered theatre lighting, sound systems, Interactive White Boards, thesauruses and Maths text books.

Where possible, we extend invites to our partner schools and their communities, when hosting events. Moulsford holds an E-Safety Week in the Spring Term which involves workshops for the boys and parents. The parent workshop takes place virtually and all our linked primary schools were sent information and asked to share it with their parent community, to invite them to join these sessions.

In the Summer we hosted the Oxford Playhouse touring tent for two days on the Moulsford site. The second day purposely fell on a Saturday when the theatre sessions were open to the local community free of charge, with the event promoted via our partner schools to their families, as well as more generally on social media and local networks. Roughly 180 children and adults from the local community attended one of the two excellent performances given by the theatre cast.

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

As well as local primary schools, we have a strong connection with Rush Court Care Home. Last year we sang carols to the residents at Christmas and also took a small number of musicians to play to them in the garden during the Summer Term. This was very well received by all involved. The residents enjoy hearing the music and chatting to the boys at the end, and vice-versa.

The school aims to continue to foster these links during the next academic year, and make contact with other primary schools in the local area both to broaden our outreach, and also to learn from the excellent good practice in the state sector.

#### **Volunteers**

The Parents' Association helped with fundraising and cultural activities during the year and the Governors would like to thank the Association for its continuing and valuable support for the School.

### **STRATEGIC REPORT**

#### **Achievements and performance**

##### **Operational performance of the School**

The School has been close to full during the last year with an average of 374 pupils. Year 8 leavers in 2023 won 11 Scholarships or exhibitions.

##### **Financial review**

The financial statements show net incoming resources for the year on School activities of £404,346 (2022 - £533,040).

The principal source of income is fees accounting for 98% of the School's income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the School.

In addition to the very substantial benefits the School brings to its pupils, the local community and society through the education offered, the bursary programme creates a social asset without cost to the Exchequer.

#### **Developments and Maintenance**

The School continues to invest considerable funds in the maintenance and continual improvement of existing facilities and infrastructure.

#### **Reserves policy**

##### **Reserves and financial health**

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

## **Moulsford Preparatory School Trust Limited**

### **Governors' Annual Report (including Directors' Report and Strategic Report) for the year ended 31 August 2023**

#### **Investment Policy and performance**

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors at this moment are using surplus funds to reduce debt.

#### **Pension Liability**

The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs. The Pension liability has been reported within the accounts in accordance with accounting standard FRS 102. For our non-teaching and support staff the School offers a money purchase plan (defined contribution scheme) which is operated by Aviva.

#### **FUTURE PLANS**

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide high quality education for the pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for pupils' development.

Future plans are financed from a combination of borrowings and surplus fee income. The Governors need to maintain an equitable balance ensuring the current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the current pupils benefit today from the investment made in the past.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's strategy.

Environmental issues are also a high priority and the School is making all the buildings more energy efficient, seeking the more efficient use of water and supporting local recycling initiatives.

#### **Statement of disclosure of information to auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Moulsford Preparatory School Trust Limited**

**Governors' Annual Report (including Directors' Report and Strategic Report)  
for the year ended 31 August 2023**

**Auditors**

The Auditors, Wenn Townsend, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving the Report of the Governors, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board of Governors on 17 April 2024 and signed on its behalf by

**E L A Boddington**  
Chairman of Governor

## **Moulsford Preparatory School Trust Limited**

### **Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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.

## **Moulsford Preparatory School Trust Limited**

### **Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited**

#### **Other information**

The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Moulsford Preparatory School Trust Limited**

### **Independent Auditor's Report to the members of Moulsford Preparatory School Trust Limited**

#### **Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement set out on page 4, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We enquire of management and those charged with governance around actual and potential litigation and claims;
- We enquire of staff to identify any instances of non-compliance with laws and regulations;
- We review the minutes of meetings of those charged with governance;
- We review the financial statement disclosures and test to supporting documentation to assess compliance with applicable laws and regulations;
- We perform audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Moulsford Preparatory School Trust Limited**  
**Independent Auditor's Report**  
**to the members of Moulsford Preparatory School Trust Limited**

**Use of our report**

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

**Andrew Rodzynski FCA (Senior Statutory Auditor)**  
**For and on behalf of**  
**Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**30 St Giles**  
**Oxford**  
**OX1 3LE**

Date: 23 April 2024

**Moulsford Preparatory School Trust Limited**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31 August 2023**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income</b>						
<b>Income from charitable activities:</b>						
School fees receivable	3	6,961,925	-	-	6,961,925	6,537,007
Donations and grants		-	-	11,957	11,957	2,995
Interest receivable		515	-	-	515	2,075
Other	4	<u>97,370</u>	<u>-</u>	<u>-</u>	<u>97,370</u>	<u>80,919</u>
<b>Total income</b>		<u>7,059,810</u>	<u>-</u>	<u>11,957</u>	<u>7,071,767</u>	<u>6,622,996</u>
<b>Expenditure</b>						
<b>Charitable activities:</b>						
School operating costs	5	6,409,695	104,260	14,475	6,528,430	6,023,338
Interest payable	8	<u>138,991</u>	<u>-</u>	<u>-</u>	<u>138,991</u>	<u>66,618</u>
<b>Total expenditure</b>		<u>6,548,686</u>	<u>104,260</u>	<u>14,475</u>	<u>6,667,421</u>	<u>6,089,956</u>
<b>Net income/(expenditure)</b>	6	511,124	(104,260)	(2,518)	404,346	533,040
Change in fair value of loans	24	<u>4,117</u>	<u>-</u>	<u>-</u>	<u>4,117</u>	<u>24,341</u>
		515,241	(104,260)	(2,518)	408,463	557,381
Other gains	24	<u>8,682</u>	<u>-</u>	<u>-</u>	<u>8,682</u>	<u>22,840</u>
<b>Net movement in funds</b>		523,923	(104,260)	(2,518)	417,145	580,221
Transfers		(11,022)	11,022	-	-	-
<b>Reconciliation of funds:</b>						
Funds brought forward		<u>8,067,510</u>	<u>191,228</u>	<u>9,190</u>	<u>8,267,928</u>	<u>7,687,707</u>
<b>Total funds carried forward</b>	16,17	<u>8,580,411</u>	<u>97,990</u>	<u>6,672</u>	<u>8,685,073</u>	<u>8,267,928</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing operations.

**Moulsford Preparatory School Trust Limited**

**Balance Sheet  
At 31 August 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		13,063,434		13,279,336
<b>Current assets</b>					
Debtors	11	1,526,376		1,433,762	
Cash at bank and in hand		<u>728,548</u>		<u>505,018</u>	
		2,254,924		1,938,780	
<b>Creditors:</b> Amounts falling due within one year	12	<u>(3,431,751)</u>		<u>(3,493,161)</u>	
<b>Net current liabilities</b>			<u>(1,176,827)</u>		<u>(1,554,381)</u>
			11,886,607		11,724,955
<b>Creditors:</b> Amounts falling due after more than one year	14		<u>(3,201,534)</u>		<u>(3,457,027)</u>
<b>Net assets</b>			<u>8,685,073</u>		<u>8,267,928</u>
<b>Unrestricted funds</b>					
General funds	16		8,580,411		8,067,510
Designated funds	16		<u>97,990</u>		<u>191,228</u>
			8,678,401		8,258,738
<b>Restricted funds</b>	17		<u>6,672</u>		<u>9,190</u>
<b>Total funds</b>	18		<u>8,685,073</u>		<u>8,267,928</u>

Approved by the Board of Governors on 17 April 2024 and signed on its behalf by

**E L A Boddington**  
Chairman of Governors

**Registered Company Number: 894361**

The notes on pages 21 to 31 form part of these financial statements

**Moulsford Preparatory School Trust Limited**

**Statement of Cash Flows  
for the year ended 31 August 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash inflow from operating activities</b>	19	952,316	1,367,343
Interest paid		<u>(138,991)</u>	<u>(66,618)</u>
<b>Net cash flow from operating activities</b>		<u>813,325</u>	<u>1,300,725</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(340,310)	(4,615,679)
Interest received		<u>515</u>	<u>2,075</u>
<b>Net cash flow from investing activities</b>		<u>(339,795)</u>	<u>(4,613,604)</u>
<b>Cash flow from financing activities</b>			
Net loan (repayments)/receipts		<u>(250,000)</u>	<u>2,987,100</u>
<b>Net cash flow from financing activities</b>		<u>(250,000)</u>	<u>2,987,100</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		223,530	(325,779)
<b>Cash and cash equivalents at 1 September 2022</b>		<u>505,018</u>	<u>830,797</u>
<b>Cash and cash equivalents at 31 August 2023</b>		<u>728,548</u>	<u>505,018</u>

## Moulsford Preparatory School Trust Limited

### Notes to the Financial Statements for the year ended 31 August 2023

#### 1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

##### a) Basis of preparation

Moulsford Preparatory School Trust Limited 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

##### b) Income recognition

All incoming resources are 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.

School fees receivable represent amounts invoiced in respect of pupils' schooling, less bursaries and allowances and are credited to the Statement of Financial Activities in the year to which they relate. Deferred income represents fees receivable billed in advance for the Michaelmas term following the year under review.

##### c) 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 obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

##### d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life as follows:

Freehold buildings	2%	on a straight-line basis
Facilities	5%	on a straight-line basis
Plant & equipment	10%	on a straight-line basis
Vehicles	10%	on a straight-line basis
Computers	25%	on a straight-line basis

Freehold buildings and facilities under construction are not depreciated until commissioned. Where the life of an asset is able to be determined with reasonable accuracy and is over 3 years, it is normally capitalised, otherwise the item is written off to revenue.

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2023**

**e) Leases and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SoFA so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis, over the life of the lease.

**f) Pension**

The School runs defined contribution schemes for its teaching and non-teaching staff. Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

**g) Fund accounting**

**Unrestricted general funds**

These are funds which can be used in accordance with the objects at the discretion of the Governors.

**Designated funds**

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

**Restricted funds**

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

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

**h) Debtors and creditors receivable/payable within one year**

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

**i) Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

## Moulsford Preparatory School Trust Limited

### Notes to the Financial Statements (continued) for the year ended 31 August 2023

#### j) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value through income or expenditure. The charity uses derivatives to mitigate interest rate risk associated with variable rate loans. The fair value of these is determined by the Governors.

#### k) Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At the balance sheet date there were 13 members.

#### 3. Income from school fees

The income from school fees comprises:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
School fees receivable	7,256,002	6,839,270
Less: Total scholarships, bursaries and allowances	<u>294,077</u>	<u>302,263</u>
	<u>6,961,925</u>	<u>6,537,007</u>

#### 4. Other income

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rent received	22,015	20,380
Functions income	42,715	35,419
Other	<u>32,640</u>	<u>25,120</u>
	<u>97,370</u>	<u>80,919</u>

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2023**

**5. School operating costs**

	<b>2023</b>	<b>2022</b>
	£	£
Teaching	4,309,763	3,945,058
Welfare	817,650	744,185
Premises	882,130	855,487
Support	486,213	440,792
Governance	<u>32,674</u>	<u>37,816</u>
	<u><b>6,528,430</b></u>	<u><b>6,023,338</b></u>

**6. Net income for the year**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Net income is stated after charging:</b>		
Depreciation – owned assets	555,262	458,131
Loss on disposal of assets	950	3,102
Operating lease costs - not equipment	47,681	38,392
Auditors' remuneration - audit fees	10,000	8,800
- other services	<u>3,530</u>	<u>3,500</u>

**7. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel**

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	3,680,328	3,261,334
Social security costs	377,392	339,484
Pension costs (see note 24)	<u>478,982</u>	<u>583,256</u>
	<u><b>4,536,702</b></u>	<u><b>4,184,074</b></u>

None of the Governors received remuneration, travel expenses or other benefits in relation to the current or preceding year.

The charity considers its key management personnel comprise the Governors, the Headmaster and the Bursar. The total amount of employee benefits received by key management personnel is £314,789 (2022 - £290,465).

The average monthly number of employees and full time equivalent (FTE) during the year was:

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	Number	FTE	Number	FTE
Teaching	74	65	68	62
Domestic	22	17	21	16
Administration	<u>14</u>	<u>13</u>	<u>14</u>	<u>13</u>
	<u><b>110</b></u>	<u><b>95</b></u>	<u><b>103</b></u>	<u><b>91</b></u>

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2023**

**7. Analysis of staff costs, Governor remuneration and expenses, and the cost of key management personnel (continued)**

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	1	2
£90,001 - £100,000	1	1
£130,001 - £140,000	-	1
£210,001 - £220,000	1	-

**8. Interest and similar charges**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>138,991</u>	<u>66,618</u>

**9. Taxation**

The charity is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**10. Tangible fixed assets**

	<b>Freehold land £</b>	<b>Freehold buildings £</b>	<b>Plant &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2022	79,703	15,622,922	2,262,740	17,965,365
Additions	-	168,799	171,511	340,310
Disposals	<u>-</u>	<u>-</u>	<u>(79,580)</u>	<u>(79,580)</u>
<b>At 31 August 2023</b>	<u>79,703</u>	<u>15,791,721</u>	<u>2,354,671</u>	<u>18,226,095</u>
<b>Depreciation</b>				
At 1 September 2022	-	3,251,322	1,434,707	4,686,029
Charge for the year	-	338,535	216,727	555,262
On disposals	<u>-</u>	<u>-</u>	<u>(78,630)</u>	<u>(78,630)</u>
<b>At 31 August 2023</b>	<u>-</u>	<u>3,589,857</u>	<u>1,572,804</u>	<u>5,162,661</u>
<b>Net book values</b>				
31 August 2023	<u>79,703</u>	<u>12,201,864</u>	<u>781,867</u>	<u>13,063,434</u>
31 August 2022	<u>79,703</u>	<u>12,371,600</u>	<u>828,033</u>	<u>13,279,336</u>

Tangible fixed assets with a net book value of £12,201,864 (2022 - £11,221,455) have been pledged as security for liabilities of the charity.

**Moulsford Preparatory School Trust Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 August 2023**

**11. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees	1,466,231	1,384,938
Prepayments	<u>60,145</u>	<u>48,824</u>
	<u>1,526,376</u>	<u>1,433,762</u>

**12. Creditors:** Amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Secured bank loans	251,866	250,000
Trade creditors	318,717	233,636
Refundable deposits	35,000	39,900
Derivative financial instruments	(4,763)	(91)
Accruals	158,714	290,010
Taxation and social security	141,470	158,908
Fees paid in advance	208,140	296,160
Deferred income (see note 14)	<u>2,322,607</u>	<u>2,224,638</u>
	<u>3,431,751</u>	<u>3,493,161</u>

**13. Deferred income**

	<b>2023</b>
	<b>£</b>
Balance at 1 September 2022	2,224,638
Amount released to incoming resources	(2,224,638)
Michaelmas term 2023 fees invoiced	<u>2,322,607</u>
Balance at 31 August 2023	<u>2,322,607</u>

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2023**

**14. Creditors:** Amounts falling due after more than one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Secured bank loans (falling due in less than 5 years)	1,002,898	1,000,000
Secured bank loans (falling due after 5 years)	1,928,619	2,187,500
Refundable deposits	274,000	269,500
Derivative financial instruments	<u>(3,983)</u>	<u>27</u>
	<u><b>3,201,534</b></u>	<u><b>3,457,027</b></u>

The bank loans are secured on the freehold property. The payment terms and interest rates of each creditor for which an amount falls due after 5 years are given in note 16.

**15. Borrowings**

The aggregate amount of bank loans are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Due within one year or less	251,866	250,000
Due between one and two years	251,533	250,000
Due between two and five years	751,365	750,000
Due after five years	<u>1,928,619</u>	<u>2,187,500</u>
Total due	<u><b>3,183,383</b></u>	<u><b>3,437,500</b></u>
Included in current liabilities	<u>251,866</u>	<u>250,000</u>
Included in creditors due after more than one year	<u>2,931,517</u>	<u>3,187,500</u>

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2023**

**16. Unrestricted funds**

<b>2023</b>	<b>1 September 2022</b>	<b>Total income</b>	<b>Total expenditure</b>	<b>Transfers</b>	<b>31 August 2023</b>
<b>General reserves:</b>	8,067,510	7,059,810	(6,548,686)	(11,022)	8,580,411
<b>Designated funds:</b>					
Incentive bonuses	131,228	-	(104,260)	11,022	37,990
Energy costs	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>7,670,468</u>	<u>7,059,810</u>	<u>(6,652,946)</u>	<u>-</u>	<u>8,678,401</u>
<b>2022</b>	<b>1 September 2021</b>	<b>Total income</b>	<b>Total expenditure</b>	<b>Transfers</b>	<b>31 August 2022</b>
<b>General reserves:</b>	7,565,468	6,667,182	(6,027,140)	(138,000)	8,067,510
<b>Designated funds:</b>					
Incentive bonuses	105,000	-	(51,772)	78,000	131,228
Energy costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
	<u>7,670,468</u>	<u>6,667,182</u>	<u>(6,078,912)</u>	<u>-</u>	<u>7,670,468</u>

The Incentive bonuses Fund is identified by Governors for the payment of future bonuses to key employees.

The Energy costs Fund is identified by Governors for the payment of future energy costs.

**17. Restricted funds**

<b>2023</b>	<b>1 September 2022</b>	<b>Total income</b>	<b>Total expenditure</b>	<b>31 August 2023</b>
Bursary fund	5,241	5,757	(4,326)	6,672
Hardship fund	<u>3,949</u>	<u>6,200</u>	<u>(10,149)</u>	<u>-</u>
	<u>9,190</u>	<u>11,957</u>	<u>(14,475)</u>	<u>6,672</u>
<b>2022</b>	<b>1 September 2021</b>	<b>Total income</b>	<b>Total expenditure</b>	<b>31 August 2022</b>
Bursary fund	11,783	2,995	(9,537)	5,241
Hardship fund	<u>5,456</u>	<u>-</u>	<u>(1,507)</u>	<u>3,949</u>
	<u>17,239</u>	<u>2,995</u>	<u>(11,044)</u>	<u>9,190</u>

The Restricted Funds are from specific donations to the Trust.

The Bursary Fund is for the provision of bursaries.

The Hardship Fund is to pay the fees of children whose families have suffered financial loss as a result of COVID-19.

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2023**

**18. Analysis of net assets between funds**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total funds £</b>
Fund balances at 31 August 2023 are Represented by:			
Fixed assets	13,063,434	-	13,063,434
Current assets	2,248,252	6,672	2,254,924
Creditors: Due within one year	(3,431,751)	-	(3,431,751)
Creditors: Due after one year	<u>(3,201,534)</u>	<u>-</u>	<u>(3,201,534)</u>
	<u>8,678,401</u>	<u>6,672</u>	<u>8,685,073</u>
	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total funds £</b>
Fund balances at 31 August 2022 are Represented by:			
Fixed assets	13,279,336	-	13,279,336
Current assets	1,929,590	9,190	1,938,780
Creditors: Due within one year	(3,493,161)	-	(3,493,161)
Creditors: Due after one year	<u>(3,457,027)</u>	<u>-</u>	<u>(3,457,027)</u>
	<u>8,258,738</u>	<u>9,190</u>	<u>8,267,928</u>

**19. Reconciliation of net income to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net incoming for the year	404,346	533,040
Interest paid	138,991	66,618
Interest received	(515)	(2,075)
Depreciation of tangible assets	555,262	458,131
Loss on disposal of tangible assets	950	3,102
(Increase) in debtors	(97,539)	(61,925)
(Decrease)/Increase in creditors	<u>(49,179)</u>	<u>370,452</u>
Net cash inflow from operating activities	<u>952,316</u>	<u>1,367,343</u>

**20. Financial commitments**

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2022 - £nil).

**Moulsford Preparatory School Trust Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 August 2023**

**21. Operating leases**

Total future minimum lease payments under non-cancellable operating leases in respect of property rental are as follows:

	<b>2023</b> £	<b>2022</b> £
In one to five years	<u>216,573</u>	<u>479,098</u>
In more than five years	<u>946,875</u>	<u>719,625</u>

**22. Related party transactions**

There are no related party transactions during the year (2022 - £ nil).

**23. Pension costs**

**Defined contribution scheme**

The School makes contributions to two separate schemes, one for teaching employees and one for non-teaching employees. These are separately administered defined contribution schemes. Employers' contributions totalling £478,982 (2022 - £94,446) were payable to these schemes for the year. At the year-end £52,920 (2022 - £13,359) was accrued in respect of contributions to these schemes.

**24. Financial instruments**

The carrying amounts of the charitable company's financial instruments are as follows:

	<b>2023</b> £	<b>2022</b> £
<b>Financial liabilities</b>		
Measured at fair value through net income/expenditure		
Derivative financial instruments (notes 13 and 15)	(8,746)	(64)
Measured at amortised cost		
Bank loans (notes 13, 15 and 16)	3,183,383	3,437,500

**Moulsford Preparatory School Trust Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 August 2023**

**24. Financial instruments (continued)**

The income, expenses, net gains and net losses attributable to the charitable company's financial instruments are summarised as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income and expense</b>		
Financial liabilities measured at fair value through net income/expenditure	138,991	66,618
Financial (gains) measured at amortised cost	(4,117)	(24,341)
<b>Net gains and losses (including changes in fair value)</b>		
Financial liabilities measured at fair value through net income/ expenditure	8,682	22,840

The charitable company uses derivative financial instruments to mitigate interest rate risk on its variable rate bank loans. The fair value is determined as the present value of future net interest payments/receipts

