

**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 2024**

# Moulsford Preparatory School Trust Limited

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## **Moulsford Preparatory School Trust Limited**

### **Governors, Officers and Advisers for the year ended 31 August 2024**

#### **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 (retired 5 August 2024)  
J S Moule  
Mrs C Miles-Kingston (retired 5 August 2024)  
R Bussell  
T Phelps (retired 1 September 2023)  
T R Davis  
Mrs A E Bonney  
Mrs S Russell (retired 29 August 2024)  
Mrs T M H Player  
R W Kapp  
Mrs A V Cutts  
Mrs L A Baldini  
J M A Bewes (appointed 1 September 2023)  
R Williams (appointed 12 June 2024)

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

**Headmaster:** B Beardmore-Gray

**Company secretary and bursar:** J Philpott

**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 2024**

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 2024 there were 11 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 Safeguarding & Welfare, Education, Health & Safety and Finance Committees which also meet 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

All Governors undertake training in Safeguarding Training every year and in addition individuals have attended training in matters as varied as food hygiene, fire safety and health and safety. Both the Chairman and the Clerk to the Governors 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 are 4 sub-committees that support the Board of Governors. 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 Philpott and the senior leadership team (SLT).

##### **Key management personnel**

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

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Pay and remuneration of the Head and the Bursar is set by the Finance 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 Vision and Strategy which is 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 10% to 85% remission of fees. In the last year thirty-six bursaries were awarded at an average of £8,183 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 2024**

#### **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:

- Political. The election of a Labour Government in July 2024 has resulted in a severely adverse change to the policy environment for independent schools. The rushed introduction of VAT on school fees in January 2025 and the well trailed loss of business rates relief in April 2025 will have a significant impact on the financial performance of independent schools and adds a significant administrative burden. This combines with the increase in employer National Insurance contributions from April 2025 imposed on all businesses by the Government. The school is managing these risks by passing on a proportion of, but not all, VAT to parents, becoming a co-educational school by September 2026, intense marketing activity to attract pupils to the school, closely managing our cost base and actively managing our cash flow.

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- 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.
- 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. From September 2025 girls will start to be educated in Year 3 and the school will become fully co-educational by September 2030, by which time there will be girls in all year groups. 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 their 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 build and reinforce our community;
- to deliver excellence in everything we do;
- to innovate in all areas.

#### **ETHOS AND POLICIES**

Both a Moulsford education and the School's Vision are underpinned by our core values of:

- Kindness
- Courage
- Curiosity

Our school values guide how we live our Moulsford lives on a daily basis and also aim to give Moulsford children a very solid set of foundations on which they can build through life's long journey.

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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.

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 pupil 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.

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#### Pupil numbers and fees

Educational activities are carried out through the Prep School and the Pre-Prep School. During the year the School had an average of 288 boys in the Prep School and 73 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 - £4,710  
Prep School - £7,035  
Boarding - £8,800

#### Drama

The Drama budget has once again been spent on resources within subject teaching, ensuring high-quality productions, particularly in Years 3, 5 and 7, while also improving the access pupils have to smaller Drama opportunities through the year, updating the equipment we have available to use, 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 *The Lion, the Witch and the Wardrobe* was group-cast by Act which meant greater opportunities to take on larger roles for a wider number of boys. Pupils also took greater ownership of behind-the-scenes aspects of the production by making props and costumes for use in the play. Some of these changes will be taken forward next year for our production of 'Oliver! Jnr' which is the first of our 'Seniors Productions' - which will be cast from across Years 7 and 8 on an optional basis.

The Year 5 play was once again written by Director of Music, Karen Braden, and her husband, this time based around the 1969 Moon Landing. Owing to the bespoke nature of the play, all pupils were able to have large involvement in this production, with the forms separated into the parts for characters from the USA and USSR. As usual the play ran for two nights plus a dress run to members of the school.

The school pantomime continues to be a popular end to the Autumn Term and this year involved all of the pupils working towards Drama scholarships for senior schools plus a number of other pupils from Year 8.

2024 also saw a new initiative of the 'Classics Play' written by Head of Latin, Rory Johnston. All pupils in Year 6 were involved in the performance which took place in the open air outside the Theatre Block.

Successful Christmas productions continue to be run for Years 3, 1 and 2, and Reception and Pre-School (combined). This is alongside Drama performances in the Autumn Term soiree, at the Christmas Carol Service and at the Summer Concert.

Based on difficulty last year with having to reposition a large number of theatrical lights before the play, a purchase of three 'moving head' LED lights has been made which allow for seamless movement of lighting across the stage from scene to scene.

Future consideration is being made for built-in microphones in the Theatre to pick up sound for productions or when speakers are delivering events in the space. We are also discussing the need

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for a portable collection of microphones and speakers which can be used on either site, when productions are running.

From a staffing angle, there are a wide range of staff involved in elements of Drama both from a Directorial angle but also behind the scenes. Further steps are in place to widen the pool of teachers who feel comfortable taking on roles in this part of the school but also to bring further opportunities for Drama into lessons delivered by other subjects.

#### **Music**

In September 2023 Harry Goff joined the music department with 4 terms remaining as an ECT. He taught class music to children from preschool through to year 4 and continued his ECT framework under the supervision of Karen Braden and Sabrina McMann. Karen Braden continued to teach curriculum music to years 5 to 8.

Trevor Bissell acted as department administrator for a final year, giving valuable assistance with 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. His administrative role was terminated in July 2024 with these responsibilities passing to Karen from that point.

The Friday Showcase continued to provide performance opportunities for all, and over 50 performers took part in the year 2023/2024. Soiree, Junior Soloists and Senior Soloists concerts featured varied programmes ably prepared by the boys with the assistance of their teachers. The String Ensemble, Percussion Ensemble and Senior Orchestra continued to provide group performance opportunities to as many children as possible while maintaining a high standard.

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 70% 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. Exam entries for this year followed a general declining trend, with a number of children preferring not to sit exams. Conscious of the benefits of encouraging children to gain qualifications for their hard work and celebrate their successes, Karen introduced the new ABRSM Music Medals for children who are not yet ready for Grade 1 on their instrument. In the summer term, 2 were awarded and Karen plans to develop this much further in the coming years.

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

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contributes greatly to the life of the school thanks to the dedication and enthusiasm of staff and children alike.

#### Sport

In 2024, the Games Department continued to uphold its motto of '**Sport For All**', with notable increases in participation and playing time across all age groups. Reflecting our commitment to inclusive sports, we expanded our team structures to accommodate the growing number of pupils from Year 3 to Year 8. Specifically, we increased the number of teams from four to five per age group, with Year 5 having six teams. This strategic change allowed for smaller squads, ensuring more playing time for each pupil, which is vital for their development.

#### Celebrating Achievement and Effort

We continued to recognize student achievements through our '**Lion Hearts**' awards during Thursday assemblies. On average, four pupils received this honour each week, with over 100 different pupils celebrated throughout the year. Additionally, we introduced the '**Team of the Week**' board, where pupils are nominated based on the school's sporting criteria: **TEETH** (Toughness, Endeavour, Enthusiasm, Teamwork, and Humility). This initiative highlighted the efforts of over 200 pupils, fostering a culture of recognition and encouragement.

#### Major and Minor Sports Development

Our major sports—Football, Rugby, Hockey, and Cricket—continued to flourish, while our minor sports program experienced significant growth. We successfully introduced Badminton, Tennis, Squash, Golf, Table Tennis, Ultimate Frisbee, and Pickleball into both the Games and PE curriculum.

Key achievements include:

- **Real Tennis:** First-time entry in doubles format, winning the Nationals (Albie T and Monty T).
- **Cross Country:** Victorious at the Oxfordshire Primary School County Event (Years 3-6 at MECE events).
- **Tennis:** LTA team won the Oxfordshire League.
- **Football:** IAPS team reached the National Finals, finishing 10th in the country.

#### Enhancing Safety and Staff Development

We prioritised pupil safety by implementing the RFU Activate warm-up protocol in Rugby, with all staff trained in its delivery. We also adjusted fixture schedules to allow earlier departures for thorough contact session preparations, setting us apart within the independent school circuit.

Staff professional development remained a focus, with ongoing first aid training through Educare and matron-led courses. Additionally, staff were encouraged to enhance their knowledge through CPD courses covering Well-being, ADHD, Autism Awareness, Understanding Anxiety, Low Mood and Depression, and Concussion Awareness.

#### Festivals, Transitions, and Community Engagement

To promote inclusive sports experiences, we increased festival participation at U8, U9, and U10 levels. Highlights include:

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- **Moulsford Cricket Premier League:** Mixed-ability teams played under uniform rules, promoting fairness and fun.
- **Year 2-3 Transition Initiatives:** Additional after-school clubs led by Prep staff and a joint Year 2 and 3 Cricket Festival, fostering connections between pupils and teachers ahead of the new academic year.

We hosted numerous events, including the successful IAPS Regional Football Qualifier. Our collaboration with the local football district led to hosting the Vale of White Horse FA's tournaments for both Boys' and Girls' Under 11 teams, engaging with local state schools. Additionally, we continued to support the community through coaching programs and facility access, including our climbing wall and swimming pool.

#### Off-Games Provision and Future Plans

In Summer 2024, we enhanced our 'off games' and Wednesday provisions, introducing water sports, racquet sports, and opportunities at senior schools for pupils not selected for specific sports, those who opted out, or were temporarily 'off games.'

Looking ahead to the 2024/25 academic year, we aim to further enrich our sports provision through:

- The introduction of the new-look PE Passports.
- The addition of new sports to our curriculum.
- Prep teachers leading Pre-Prep sports sessions once a week in Games.

We remain dedicated to fostering a dynamic, inclusive, and enriching sports environment for all our pupils.

#### Boarding

2023-2024 has been another positive year in the Boarding House. The number of boarders in the house at the beginning of the Autumn Term decreased when compared to last year, with 34 boys boarding in the Autumn Term. This cohort was comprised of entirely Year 7 and 8 boarders. Flexi boarding continued to be the boarding option of choice, with only six boys opting to board for four nights of the week.

The Spring Term saw a slight increase in numbers, with 37 boys boarding in the Spring Term.

During the Summer Term, the number of boys boarding increased significantly, with 57 boys choosing to board for the Summer Term, 8 of whom opted to board for 4 nights of the week. 4 of these boarders were in Year 6, all of whom opted to board for 2 nights of the week.

The Boarding house ran another two very successful 'trial boarding' evenings, with 30 boys joining us for the Autumn Term trial and 29 boys joining us for the Summer Term trial evening.

The Boarding House also saw every member of the Year 4 cohort spend a night in the Boarding House during activities week.

It is worth noting that the payment structure for boarding changed for this academic year, with payment for flexi boarding being taken at the beginning of each term. Previously, payment for flexi boarding was taken in arrears and was calculated based on the number of nights each individual spent in the Boarding House.

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#### **Alumni relations – Engaging with Old Moles**

The aim of the Alumni Relations function remains to develop a strong and engaged wider Moulsford community, which includes alumni, former parents, current and former staff as well as governors. Activity is currently being absorbed by the marketing team, following a change in staff and reallocation of budget priorities.

The *Old Moles Connect* digital platform continues to be maintained, with news items and events added when relevant. There are now 554 active Old Mole members who have registered on the platform. 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 2100 people for whom current email addresses are held, out of a total of 4685 records. The open and click through rates of communications remain encouragingly high (average 68% open rate + 20% click through rate – both well above average education sector rates), showing a community keen to engage.

During the course of the 2023-24 academic year, the second annual Old Moles Football match took place in March, with all the Old Moles who left Year 8 in July 2019 invited to return to Moulsford, prior to taking their A Levels and leaving their senior schools. Thirty Old Moles, many accompanied by their parents who remain strong supporters of Moulsford, played in a fun but competitive football triangular tournament against a team of Moulsford staff, including some former members of the staffroom. The tournament, won for a second time 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.

The next Old Moles event is planned for March 2025, with the third annual Football match taking place for 2020 Year 8 leavers. Any other events remain on hold until or unless a Development function is established.

#### **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**

We continue to be overwhelmed with the generosity of the Moulsford Community towards all things charity at Moulsford. Since launching the House Charities in 2022, we have raised over £10,000 for SSNAP, Emmaus Oxford, Sport in Mind and the Marine Conservation Society and the impact that these funds will have coupled with the awareness of the charities' work that we have promoted is an tremendous achievement that we should all be very proud of.

As of January 2025, our House Charities are Lowland Rescue, Oxfordshire Wildlife Rescue, The Abingdon Bridge and the RNLI. These four charities are mainly local to Oxfordshire and have a very positive impact on local communities and our local area. We are thrilled to be working with them and look forward to our collaboration over the next two years. Later this term, we will be welcoming representatives from all four charities to talk to the pupils about the wonderful work that they do and hopefully inspire the pupils further in their fundraising efforts over the coming months.

With Mary's Meals, our whole school charity, we continue to sponsor Kholombidzo School in Malawi. Each academic year we aim to raise £9,212 to ensure that the 481 children who attend

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Kholombidzo School do not go hungry but instead have their lives transformed and are given the opportunity to build a better future for themselves.

We are currently in the middle of the Moulsford Cake Off 2025, with the Cupcake Round taking place in early March. This year sees the 10th anniversary of Moulsford's Got Talent, we already have our finalists for Years 7 and 8. The Years 5 and 6 auditions are happening in the 2nd half of the Spring term. Both the Moulsford Cake Off 2025 in the Spring term and Moulsford's Got Talent 2025 in the Summer term are raising funds specifically for Mary's Meals.

#### **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 averaged of 361 pupils through the year. Year 8 leavers in 2024 won 12 Scholarships or exhibitions.

##### **Financial review**

The financial statements show net incoming resources for the year on School activities of £448,656 (2023 - £404,346).

The principal source of income is fees accounting for 97% of the School's income but the School is taking steps to diversify its 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.

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#### **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**

In late 2024 the Governors and Senior Leadership Team defined a new vision for the school: "To be the best co-educational prep school in our area, instilling kindness, courage and curiosity in all our pupils".

Delivering this vision will be achieved through three core strategies with each one being owned by the Head, the Deputy Head and the Bursar:

- building and reinforcing our community;
- excellence in everything we do; and
- innovation in all areas.

Within this a fundamental objective is the successful transition to co-education while maintaining the high quality of our existing provision.

Other objectives within the three core strategies include:

- managing staff workload and incentivising and rewarding outstanding contribution;
- achieving alignment from reception to Year 8 on curriculum and assessment;
- developing targeted marketing campaigns to attract girls to the school in reception and Year 3, increase enrolment in Year 3 generally; and encourage retention of pupils in Year 7;
- maintaining and augmenting our facilities so they are optimised for co-education;
- continuing digitisation of our classroom experience and business processes.

Future plans are financed from a combination of borrowings and fee income.

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 2024**

**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

and signed on its behalf by

**E L A Boddington**

Chairman of Governors

## **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 2024, 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 2024, 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 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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. Included within the Governors' 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 Governors' 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 Governors**

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 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:

**Moulsford Preparatory School Trust Limited**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31 August 2024**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income</b>						
<b>Income from charitable activities:</b>						
School fees receivable	3	7,097,302	-	-	7,097,302	6,961,925
Donations and grants		-	-	351	351	11,957
Interest receivable		45,476	-	-	45,476	515
Other	4	<u>190,385</u>	<u>-</u>	<u>-</u>	<u>190,385</u>	<u>97,370</u>
<b>Total income</b>		<u>7,333,163</u>	<u>-</u>	<u>351</u>	<u>7,333,514</u>	<u>7,071,767</u>
<b>Expenditure</b>						
<b>Charitable activities:</b>						
School operating costs	5	6,725,637	37,990	6,918	6,770,545	6,528,430
Interest payable	8	<u>114,313</u>	<u>-</u>	<u>-</u>	<u>114,313</u>	<u>138,991</u>
<b>Total expenditure</b>		<u>6,839,950</u>	<u>37,990</u>	<u>6,918</u>	<u>6,884,858</u>	<u>6,667,421</u>
<b>Net income/(expenditure)</b>	6	493,213	(37,990)	(6,567)	448,656	404,346
Change in fair value of loans	24	<u>2,588</u>	<u>-</u>	<u>-</u>	<u>2,588</u>	<u>4,117</u>
		495,801	(37,990)	(6,567)	451,244	408,463
Other (losses)/gains	24	<u>(4,913)</u>	<u>-</u>	<u>-</u>	<u>(4,913)</u>	<u>8,682</u>
<b>Net movement in funds</b>		490,888	(37,990)	(6,567)	446,331	417,145
Transfers		-	-	-	-	-
<b>Reconciliation of funds:</b>						
Funds brought forward		<u>8,580,411</u>	<u>97,990</u>	<u>6,672</u>	<u>8,685,073</u>	<u>8,267,928</u>
<b>Total funds carried forward</b>	16,17	<u>9,071,299</u>	<u>60,000</u>	<u>105</u>	<u>9,131,404</u>	<u>8,685,073</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 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		12,947,935		13,063,434
<b>Current assets</b>					
Debtors	11	1,496,141		1,526,376	
Cash at bank and in hand		<u>2,299,414</u>		<u>728,548</u>	
		3,795,555		2,254,924	
<b>Creditors:</b> Amounts falling due within one year	12	<u>(4,654,708)</u>		<u>(3,431,751)</u>	
<b>Net current liabilities</b>			<u>(859,153)</u>		<u>(1,176,827)</u>
			12,088,782		11,886,607
<b>Creditors:</b> Amounts falling due after more than one year	14		<u>(2,957,378)</u>		<u>(3,201,534)</u>
<b>Net assets</b>			<u>9,131,404</u>		<u>8,685,073</u>
<b>Unrestricted funds</b>					
General funds	16		9,071,299		8,580,411
Designated funds	16		<u>60,000</u>		<u>97,990</u>
			9,131,299		8,678,401
<b>Restricted funds</b>	17		<u>105</u>		<u>6,672</u>
<b>Total funds</b>	18		<u>9,131,404</u>		<u>8,685,073</u>

Approved by the Board of Governors on

and signed on its behalf by

**E L A Boddington**  
Chairman of Governors

**Registered Company Number: 894361**

The notes on pages 23 to 33 form part of these financial statements

**Moulsford Preparatory School Trust Limited**

**Statement of Cash Flows  
for the year ended 31 August 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash inflow from operating activities</b>	19	2,322,005	952,316
Interest paid		<u>(114,313)</u>	<u>(138,991)</u>
<b>Net cash flow from operating activities</b>		<u>2,207,692</u>	<u>813,325</u>
 <b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(442,302)	(340,310)
Proceeds from disposal of assets		10,000	-
Interest received		<u>45,476</u>	<u>515</u>
<b>Net cash flow from investing activities</b>		<u>(386,826)</u>	<u>(339,795)</u>
 <b>Cash flow from financing activities</b>			
Net loan (repayments)/receipts		<u>(250,000)</u>	<u>(250,000)</u>
<b>Net cash flow from financing activities</b>		<u>(250,000)</u>	<u>(250,000)</u>
 <b>Net increase/(decrease) in cash and cash equivalents</b>		1,570,866	223,530
 <b>Cash and cash equivalents at 1 September 2023</b>		<u>728,548</u>	<u>505,018</u>
<b>Cash and cash equivalents at 31 August 2024</b>		<u>2,299,414</u>	<u>728,548</u>

## Moulsford Preparatory School Trust Limited

### Notes to the Financial Statements for the year ended 31 August 2024

#### 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 2024**

**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 2024

#### 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 11 members.

## 3. Income from school fees

The income from school fees comprises:

	<b>2024</b>	<b>2023</b>
	£	£
School fees receivable	7,381,021	7,256,002
Less: Total scholarships, bursaries and allowances	<u>283,719</u>	<u>294,077</u>
	<u>7,097,302</u>	<u>6,961,925</u>

## 4. Other income

	<b>2024</b>	<b>2023</b>
	£	£
Rent received	23,620	22,015
Functions income	63,731	42,715
Other	<u>103,034</u>	<u>32,640</u>
	<u>190,385</u>	<u>97,370</u>

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2024**

**5. School operating costs**

	<b>2024</b>	<b>2023</b>
	£	£
Teaching	4,539,185	4,309,763
Welfare	819,263	817,650
Premises	898,195	882,130
Support	481,341	486,213
Governance	<u>32,561</u>	<u>32,674</u>
	<u><b>6,770,545</b></u>	<u><b>6,528,430</b></u>

**6. Net income for the year**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Net income is stated after charging:</b>		
Depreciation – owned assets	549,997	555,262
(Profit)/Loss on disposal of assets	(2,196)	950
Operating lease costs - not equipment	60,917	47,681
Auditors' remuneration - audit fees	12,000	10,000
- other services	<u>5,760</u>	<u>3,530</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	3,889,377	3,680,328
Social security costs	390,713	377,392
Pension costs (see note 24)	<u>441,736</u>	<u>478,982</u>
	<u><b>4,721,826</b></u>	<u><b>4,536,702</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 £230,345 (2023 - £314,789).

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

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	Number	FTE	Number	FTE
Teaching	70	61	74	65
Domestic	22	17	22	17
Administration	<u>18</u>	<u>16</u>	<u>14</u>	<u>13</u>
	<u><b>110</b></u>	<u><b>94</b></u>	<u><b>110</b></u>	<u><b>95</b></u>

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2024**

**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>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	1
£90,001 - £100,000	1	1
£130,001 - £140,000	1	-
£210,001 - £220,000	-	1

**8. Interest and similar charges**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>114,313</u>	<u>138,991</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 2023	79,703	15,791,721	2,354,671	18,226,095
Additions	-	202,866	239,436	442,302
Disposals	<u>-</u>	<u>-</u>	<u>(25,310)</u>	<u>(25,310)</u>
<b>At 31 August 2024</b>	<u>79,703</u>	<u>15,994,587</u>	<u>2,568,797</u>	<u>18,643,087</u>
<b>Depreciation</b>				
At 1 September 2023	-	3,589,857	1,572,804	5,162,661
Charge for the year	-	339,734	210,263	549,997
On disposals	<u>-</u>	<u>-</u>	<u>(17,506)</u>	<u>(17,506)</u>
<b>At 31 August 2024</b>	<u>-</u>	<u>3,929,591</u>	<u>1,765,561</u>	<u>5,695,152</u>
<b>Net book values</b>				
31 August 2024	<u>79,703</u>	<u>12,064,996</u>	<u>803,236</u>	<u>12,947,935</u>
31 August 2023	<u>79,703</u>	<u>12,201,864</u>	<u>781,867</u>	<u>13,063,434</u>

Tangible fixed assets with a net book value of £12,064,996 (2023 - £12,201,864) 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 2024**

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees	1,413,545	1,466,231
Prepayments	<u>82,596</u>	<u>60,145</u>
	<u>1,496,141</u>	<u>1,526,376</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Secured bank loans	251,533	251,866
Trade creditors	494,774	318,717
Refundable deposits	36,400	35,000
Derivative financial instruments	(3,833)	(4,763)
Accruals	101,625	158,714
Taxation and social security	152,114	141,470
Fees paid in advance	1,346,038	208,140
Deferred income (see note 13)	<u>2,276,056</u>	<u>2,322,607</u>
	<u>4,654,708</u>	<u>3,431,751</u>

**13. Deferred income**

	<b>2024</b>
	<b>£</b>
Balance at 1 September 2023	2,322,607
Amount released to incoming resources	(2,322,607)
Michaelmas term 2024 fees invoiced	<u>2,276,056</u>
Balance at 31 August 2024	<u>2,276,056</u>

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Secured bank loans (falling due in less than 5 years)	1,000,363	1,002,898
Secured bank loans (falling due after 5 years)	1,678,899	1,928,619
Refundable deposits	278,116	274,000
Derivative financial instruments	<u>-</u>	<u>(3,983)</u>
	<u><b>2,957,378</b></u>	<u><b>3,201,534</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 as follows:

Bank loan 1 is a 10-year fixed term interest only loan of £1,000,000 taken out on 29 April 2022. The interest rate is 3.96% per annum and the repayment date is 29 April 2032.

Bank loan 2 is a 10-year full term fixed interest loan of £2,500,000 taken out on 29 July 2022. The interest rate is 3.81% per annum and the final repayment date is 29 April 2032.

**15. Borrowings**

The aggregate amount of bank loans are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Due within one year or less	251,533	251,866
Due between one and two years	250,954	251,533
Due between two and five years	749,409	751,365
Due after five years	<u>1,678,899</u>	<u>1,928,619</u>
Total due	<u><b>2,930,795</b></u>	<u><b>3,183,383</b></u>
Included in current liabilities	<u>251,533</u>	<u>251,866</u>
Included in creditors due after more than one year	<u><b>2,679,262</b></u>	<u><b>2,931,517</b></u>

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2024**

**16. Unrestricted funds**

<b>2024</b>	<b>1 September 2023</b>	<b>Total income</b>	<b>Total expenditure</b>	<b>Transfers</b>	<b>31 August 2024</b>
<b>General reserves:</b>	8,580,411	7,333,163	(6,842,275)	-	9,071,299
<b>Designated funds:</b>					
Incentive bonuses	37,990	-	(37,990)	-	-
Energy costs	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>8,678,401</u>	<u>7,333,163</u>	<u>(6,880,265)</u>	<u>-</u>	<u>9,131,299</u>
<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>8,258,738</u>	<u>7,059,810</u>	<u>(6,652,946)</u>	<u>-</u>	<u>8,678,401</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>2024</b>	<b>1 September 2023</b>	<b>Total income</b>	<b>Total expenditure</b>	<b>31 August 2024</b>
Bursary fund	6,672	351	(6,918)	105
Hardship fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,672</u>	<u>351</u>	<u>(6,918)</u>	<u>105</u>
<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>

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 2024**

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

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total funds £</b>
Fund balances at 31 August 2024 are Represented by:			
Fixed assets	12,947,935	-	12,947,935
Current assets	3,795,450	105	3,795,555
Creditors: Due within one year	(4,654,708)	-	(4,654,708)
Creditors: Due after one year	<u>(2,957,378)</u>	<u>-</u>	<u>(2,957,378)</u>
	<u>9,131,299</u>	<u>105</u>	<u>9,131,404</u>
	<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	1,254,924
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>

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

	<b>2024 £</b>	<b>2023 £</b>
Net incoming resources for the year	448,656	404,346
Interest paid	114,313	138,991
Interest received	(45,476)	(515)
Depreciation of tangible assets	549,997	555,262
(Profit)/Loss on disposal of tangible assets	(2,196)	950
Decrease/(Increase) in debtors	30,235	(97,539)
Increase/(Decrease) in creditors	<u>1,226,476</u>	<u>(49,179)</u>
Net cash inflow from operating activities	<u>2,322,005</u>	<u>952,316</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 (2023 - £nil).

**Moulsford Preparatory School Trust Limited**

**Notes to the Financial Statements (continued)  
for the year ended 31 August 2024**

**21. Operating leases**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
In one to five years	<u>196,969</u>	<u>216,573</u>
In more than five years	<u>909,000</u>	<u>946,875</u>

**22. Related party transactions**

There are no related party transactions during the year (2023 - £ 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 £441,736 (2023 - £478,982) were payable to these schemes for the year. At the year-end £65,441 (2023 - £52,920) 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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Measured at fair value through net income/expenditure		
Derivative financial instruments (notes 12 and 14)	(3833)	(8,746)
Measured at amortised cost		
Bank loans (notes 12, 14 and 15)	2,930,795	3,183,383

**Moulsford Preparatory School Trust Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 August 2024**

**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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income and expense</b>		
Financial liabilities measured at fair value through net income/expenditure	114,313	138,991
Financial gains measured at amortised cost	2,588	4,117
<b>Net gains and losses (including changes in fair value)</b>		
Financial liabilities measured at fair value through net income/ expenditure	(4,913)	8,682

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/receipt

