

MOOR PARK CHARITABLE TRUST LIMITED
(A Charitable Company Limited by Guarantee)

GOVERNORS' REPORT

AND

ACCOUNTS

YEAR ENDED 31 AUGUST 2021

Company Registered No: 01571498
Registered Charity No: 511800

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2021

The Board of Governors present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2019.

STATUS AND ADMINISTRATION

Moor Park Charitable Trust Limited was founded in 1981 and is governed by the Memorandum and Articles of Association. The company's only activity since foundation has been Moor Park School, a preparatory school with a pre-prep department that was established on a proprietorial basis in 1964. The Trust's address and registered office is Moor Park, Richards Castle, Ludlow, Shropshire SY8 4DZ.

The Trust is a registered charity, number 511800, and a registered company, number 01571498.

GOVERNORS

The Governors who are directors of the Company, and Charity Trustees who served during the year were:

P S Avery	(1)(3)	J G Rogers-Coltman (Chairman)	(1)
Mrs K Brade (resigned 31/08/21)	(1)	Mrs E Taylor (resigned 31/08/21)	(5)
P G Gosling	(2)(4)	M J Verdin	(4)
M Tonks (resigned 1/10/20)	(5)	Rev S J S McGurk	
J D Davenport	(3)	T P Newman	
Ms A M J Minton-Beddoes	(4)	Mrs J D Wall (appointed 25 March 2022)	
Mrs C J Bengough	(6)	Mrs L E Cook (appointed 1 May 2022)	
		R J Evans (appointed 1 May 2022)	

Membership of sub-committees and advisory groups:

- (1) Finance
- (2) Health & Safety
- (3) Property
- (4) Marketing
- (5) Academic
- (6) Safeguarding and Welfare

PROFESSIONAL ADVISERS AND KEY PERSONNEL

The Headmaster	C G O'B Minogue
The Bursar	Mrs S L Jones
Bankers	HSBC Bank plc, Commercial Centre 6 Broad Street, Worcester WR1 2EJ
Solicitors (HR and General Matters)	rradar The Lewis Building 35 Bull Street Birmingham B4 6AP
(Fee Recovery & Specialist Educational Matters)	VWV Orchard Lane Bristol BS1 5DS
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Governors are proposed and vetted by the Nominations Committee having due regard to the Board's specifications concerning eligibility, personal compliance, specialist skills and local availability and are appointed at the next Full Board meeting.

Governor training and induction

New Governors are inducted into the workings of the school and the Board and their responsibilities and liabilities as Charity trustees and company directors, as well as in Child Protection and Safeguarding. The school is a member of the Association of Governing Bodies of Independent Schools. Two training seminars are held for the Board each year alternating between general governance and school specific issues.

Organisational Management, Structure & Relationships

The Governors meet as a Board four times a year to determine the general policy of the Charity and the School and to review the School's overall management and control, for which the Governors are legally responsible. The Board is supported by six sub-committees and advisory groups; Finance, Property, Health and Safety, Marketing, Academic and Safeguarding and Welfare, who meet at least three times a year in advance of the termly Full Board meetings. The Finance sub-committee monitors and reviews the School's budgets, annual accounts and financial reports, considers bursary requests and agrees action on any bad debts and advises the Full Board on financial matters generally. The Property sub-committee monitors and reviews the School's maintenance and building programmes and advises the Full Board on all estate matters. The Health and Safety sub-committee advises the Full Board on health and safety policy and organisation and monitors the programme of safety audit and review and any resultant remedial action. The Safeguarding and Welfare sub-committee advises the Full Board and senior staff on welfare and safeguarding issues, monitors the school's safeguarding policies and procedures and undertakes regular informal inspections of the School's boarding and pastoral facilities and systems. The Academic Committee is made up of educational governors, the Headmaster and other senior members of staff and helps to guide educational strategy for the school. The Marketing Committee gives guidance to the Headmaster and his staff on all promotional matters and advises the Full Board on marketing policy.

The day-to-day running of the school is delegated to the Head and Bursar supported by the Senior Leadership Team. The academic and pastoral functions of the School are managed by the Head, supported by the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, Head of Early Years and House Parents. The administrative and support services are managed by the Bursar in liaison with the Head.

Moor Park is an active member of the IAPS (a constituent body of the Independent Schools Council), the Catholic Independent Schools Conference, the Boarding Schools Association and the Independent Schools Bursars Association.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and the Senior Leadership Team (consisting of the Deputy Head, Director of Teaching and Learning, Pre-Prep Co-ordinator, the Head of Early Years and the previous Head of Middle School) comprise the Key Management Personnel. The Governors give their time freely and the pay and remuneration of the Head and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

OBJECTIVES AND ACTIVITIES

The Object of the Trust, in accordance with the Memorandum and Articles of Association, is to promote and provide for the advancement of education of children.

The Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning future development. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES (continued)

Principal Activity

The Trust's only activity continues to be Moor Park School, a co-educational boarding and day school for children aged 3 to 13 years with an associated day care unit for babies and toddlers from 3 months to 3 years.

Strategic Aim and Intended Effect

The School's overriding aim is to prepare the children for their senior schools and life beyond. This is achieved by maximising the opportunity and potential of each individual child, helping them be the best they can be and leading them towards independence of thought and action, so that they have the confidence and self-reliance, academic and intellectual abilities to succeed in the wider world.

Objectives for the year

Within the activity of Moor Park School, the Board's main objectives for the year are to:-

- Promote the vision statement for the school which is to prepare children for the full range of schools with an inclusive feel and to provide a broad but innovative curriculum, both stated and hidden, preparing children for secondary school and a rapidly changing world
- Review the leadership and management structure at all levels of the school
- Review the cost base of the school to reflect current pupil numbers, with a focus on staffing
- Explore future additional income generating opportunities including the further development of online learning opportunities, holiday courses and short-stay immersion courses
- Increase the pupil base by pursuing overseas and UK pupils
- The increased use of social media to promote the activities of the school.

Public Benefit

Moor Park is an independent school with fee paying pupils, the level of fees being determined by the School's cost structure which in turn is determined by the facilities and level of service offered. The School aims to make a small cash surplus each year sufficient to fund capital expenditure and the Trust's debt for the year.

Within the restrictions of child protection precautions relating to the pupils, the School's facilities and resources are made available to the wider community with a particular focus on children and young people. The Trust's object and strategic aim is thereby extended beyond the confines of the School's fee-paying pupils. The main activities involving the broader community, and undertaken during the year were as follows:-

- The school offers a means tested bursary scheme, to new and existing pupils funded from fee income. During the year, 17 pupils received means-tested support, amounting to £96,904. In this way, the benefits of Moor Park are made available to those who may not otherwise be able to fund the fees.
- The school works in collaboration with Active Training and Education (Charity Number 1062448) to provide day and residential holiday activities for children. The school subsidised these educationally based courses, making them available to as broad a cross section of the community as possible. Did not run in 2020/21 due to Covid.
- Moor Park organises and hosts cross country and football/netball competitions for local primary schools including South Shropshire Cross Country Primary School Championships. Ludlow Hockey Club use the School's facilities for junior training programmes and as a base for introducing hockey to local primary schools. A local sports training company provides junior tennis and football camps at Moor Park. Local primary schools used the astro turf facility. All these facilities were used throughout the year as Covid restrictions allowed.
- The pupils at Moor Park raised funds during the year for various charitable causes including The poppy appeal, CAFOD, Megan Baker House, and Twins Pakistan.
- The school's facilities are used by a range of local sports clubs, generally for their youth teams, and as a regular venue for local music societies and charitable fund-raising events. The School hosts an international language school during the summer for children aged 12 to 16.
- The School organises mass singing events for local primary schools using Moor Park school facilities and staff. These events were suspended in March 2020 due to Covid restrictions and will recommence next year.
- A strong link has been developed with a local care home with children visiting the residents and hosting them at Moor Park in return. These visits to the care home continued until March 2020 but had to be curtailed during the national lockdown and will recommence as soon as the current care home restrictions are sufficiently relaxed to allow it.
- The school's history teacher works with local state school teachers to prepare and deliver a topic on local historical figures.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Public Benefit (continued)

- The school invites children from the local area to take part in activities on a Saturday morning alongside children from the school. These activities operated until March 2020 when Covid restrictions meant that these sessions ceased during the national lockdown and were only available to Moor Park pupils on reopening. These sessions re-opened to the local community in September 2021.
- Children from the local area are also invited to free Mini Explorer events in the school grounds which take place around three times a year. Again these events were curtailed in the year due to the pandemic.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

- The curriculum and teaching methods continue to be developed through the lens of the Moor Park Mindsets. These habits of mind were developed by Moor Park staff to ensure that children are given an advantage as they prepare to enter an increasingly fast-changing world: Creativity, Curiosity, Critical Thinking, Confidence, Independence, Resilience are all now deliberately encouraged throughout the curriculum and teaching methods reflect this at all levels of the school.
- Development of a full programme of live online lessons through the second lockdown.
- The CPD system has continued to be developed which allows for more regular lesson observations, considered feedback and raised standards in teaching across the school.
- Rigorously pursue aged debtors through legal channels.
- The cost base of the business continued to be reviewed in all areas with appropriate staffing levels ensured for the following year.
- More effective marketing of the school, using the 2019 inspection report which described the school as being Excellent in all areas. A large increase in the number of UK children at Moor Park has been achieved for September 2021.
- An increase in the school's marketing reach in the Far East was achieved through engaging with more agents and forming links with other schools whose needs align with our own.

14 scholarships were gained by 19 UK based Year 8 leavers to their senior schools. All Common Entrance candidates gained entry to their first choice of senior school. A significant proportion of children represented their county or equivalent in hockey, cricket, taekwondo, horse riding/show jumping and karate. Children competed at a national level in horse riding.

Through collaboration with Active Training and Education (charity number 1062448) the Trust was able to offer educationally based residential holiday activities for children aged 8 to 13 as well as holiday childcare facilities for children up to 5 years of age. Due to the pandemic, this did not occur in summer 2020 but are booked to attend in summer 2021.

COVID-19

The school's response to Covid-19 has been to implement its contingency planning arrangements for such circumstances, and it has been able to serve its stakeholders throughout the various stages of physical closure of UK schools followed by a partial re-opening for specific year groups and then full re-opening.

- The education provision whilst the school was closed from January 2021 moved seamlessly to online learning once again. This remote learning continued throughout the lockdown for certain year groups whilst others were welcomed back to school as the lifting of government restrictions allowed;
- Continuation of remote learning at all times for those pupils unable to attend school for reasons associated with Covid-19;

COVID-19 (continued)

- Discounting fees charged to parents to better reflect the perceived value of remote learning provision at a time when many are themselves facing financial uncertainty arising from the COVID-19 pandemic;
- Making use of the government's Job Retention Scheme for those staff unable to work during the Covid-19 outbreak;
- Immediate cessation of all discretionary expenditure in order to protect limited cash flow resources, with a gradual return to normal as more year groups returned and full re-opening when allowed to do so;
- Supporting other stakeholders by the retention of key staff working onsite throughout the pandemic together with others able to work remotely so as to minimise the disruption to the school's operation; and
- The school has obtained a CBILS loan of £570k from HSBC so to enable it to support its service provision during the COVID-19 outbreak and to enable the development of future income generating strategies. A new financing arrangement has been agreed from June 2021 whereby the CBILS loan was paid off, as well as the remaining balances on previous loans. These were replaced by a £696,200 loan from HSBC in June 2021, repayable over 15 years, with the first 10 years at a fixed interest rate. The £750,000 overdraft limit has also been extended for a further 12 months from May 2022.

FUTURE PLANS

1. Continue to act on the strategic review, focussing on the following areas:
 - Academics – ensure that Moor Park deliberately prepares children to take their place in a rapidly changing world by developing the habits of thinking that they will need to be successful and happy. Ensure that we have the teachers and facilities to achieve this aim.
 - Inclusivity - Ensure that all aspects of Moor Park cater for the widest possible variety of children and families, focussing on Saturday provision in the first instance but including sport, music, drama, learning support and pastoral care. Other strategic moves will be considered to further this aim.
 - Develop our foreign market to ensure that we take full boarders from a wider variety of nations.
2. To identify additional income streams to enable the school to better meet its charitable aims. Several plans are being worked on that will allow the school to flourish in a challenging local market.
3. Ensure that Moor Park has strong links to the outside world and the local area in particular.
4. Continue to operate and refine our improved systems of professional development and appraisal to ensure that the skills of staff are developed.
5. To ensure that our staffing is of a high quality whilst making sure that costs are controlled.
6. Review of governance to ensure that our committee structure supports the aims of the charity and that succession planning is achieved.
7. Continue to refine our academic tracking systems to ensure that the performance of all children in all parts of the school are tracked and the findings acted upon.
8. A review of IT across the school to ensure that our systems, hardware and software support the teaching and learning with the Mindsets programme in mind.
9. Plans have started to be made to generate additional income from a series of courses aimed at preparing children from abroad to be successful in ISEB pre-tests whilst not detracting from the core Moor Park offering for existing children.
10. Continue to develop our marketing strategy by acting on data to inform decisions and using social media, digital marketing materials and local events to enhance visibility.
11. Plan for the school's 60th anniversary including the development of a Founders' Fund to support bursaries and capital projects.

FUNDRAISING

All funds for the school are raised by the Moor Park Parents Association (MPPA) which aims to raise funds from parents and carers of current pupils. MPPA operates at arm's length from the school and does not use external fundraisers. No complaints were received as a result of MPPA's fundraising activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, advised by the Finance sub-committee and Senior Management Team, continue to keep the major risks facing the school under review. This process is formalised by an annual review of the School's risk management control document that allows the Board to focus on the systems and procedures established to mitigate those risks and their effectiveness.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Governors continue to receive detailed financial information which is usefully summarised into a Financial Dashboard. This allows governors to see at a glance the perceived possible financial vulnerabilities of the school and demonstrates the financial impact of specific factors which may affect the financial performance of the school. This allows the Board to accurately monitor the financial risks to the school on a regular basis and react accordingly in a timely manner.

The principal risks and uncertainties identified for the coming year were:

- The impact of the global pandemic on overseas pupil numbers.
- Pressure on cash balances.
- Reacting to the ever-changing economic environment and the consequent uncertainty on pupil numbers – we manage this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and an all-round education and active cash flow management.
- Compliance with the changing safeguarding regulations and inspection regime – we manage 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.
- Impact of external factors - the Governors have been mindful of the pressure on parents in recent years and have limited fee increases and offered fee discounts wherever possible.
- Political risks arising from a change in government policy.
- Maintaining a safe environment and complying with health and safety requirements – these risks are managed through effective planning, risk assessments and ensuring appropriate insurance cover is in place.

Key controls used by the School to manage risk include:

- Keeping the bank informed at all times – successful refinancing has been achieved.
- Identifying additional income streams
- Formal agendas for all Committee and Board activity
- Detailed Terms of Reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies on all aspects of activity
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the School, the Governing Body is 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.

Going concern

The School has made a deficit in the year and has prepared detailed financial projections which show that it will make a further deficit for the year ending 31 August 2022. It expects to return to surplus in the year to 31 August 2023 due to growth in pupil numbers, generation of other additional income and careful cost control. However some of the additional income sources are not guaranteed and there is a possibility they will not be received.

Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but it will be dependent upon its bank loans and overdraft facilities. The School has successfully consolidated its historic bank loans and CBILS loan into one 15 year term loan during the year. The School has an overdraft facility of £750,000 which is due for review in May 2023, and according to the terms and conditions could be withdrawn at any time. There is no indication that this facility will be withdrawn. The bank has been kept fully informed of the full financial position of the school on a regular basis and is aware of the uncertainties and the potential impact on the school's circumstances. Based on this information, they have renewed the overdraft facility for a further year and approved the long-term financing of the school. The refinancing has enabled the school to effectively finance the losses incurred during Covid with a new loan arrangement with a 15-year term, the first 10 years being at a fixed rate. The monthly refinancing payments are less than the previous loan repayments which are now part of this refinancing package.

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

However, the matters described above represent a material uncertainty which may cast doubt on the School's ability to continue as a going concern.

Based on the above indications and given the continual upward trend in numbers on roll, the business is considered by governors to be continually improving and consequently the governors believe that it remains appropriate to prepare the financial statements on a going concern basis.

FINANCIAL REVIEW

The operating outturn for the year was a deficit of £370,022 (2020 – deficit of £354,493). Operating activities resulted in net cash inflow of £45,662 prior to financing, amongst other things, capital expenditure of £59,461 (2020 - £63,058). The fixed assets of the Trust now stand at £2,553,849. At 31 August 2021, the secured bank borrowing of the Trust (including the bank overdraft) stood at £1,046,448 (2020 - £976,618). A valuation of the land and buildings belonging to the Trust in December 2018 valued these at £3,780,500. This valuation has not been adjusted for in the accounts. The book value of this same land and buildings at 31 August 2021 was £2,029,392.

Moor Park offered a pro-rata 10% discount on day fees during the second national lockdown. There were a number of parents who still decided to pay full fees to support the school. The school made use of the government's Job Retention Scheme whilst the school was closed and partially open. These changes are reflected in the published accounts.

RESERVES POLICY

The Governors recognise the need for reserves to generate funds for investment in property and the management of risks and contingencies. At 31 August 2021, the School had restricted funds of £140,228 and unrestricted funds were £689,225. The School currently has no free reserves as all amounts are allocated to fixed assets. It remains the Governor's policy to build up free reserves.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which permit funds to be invested as thought fit by the Governors, subject to any conditions or sanctions that may be imposed by law.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, and of the result of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

MOOR PARK CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES (CONTINUED)

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

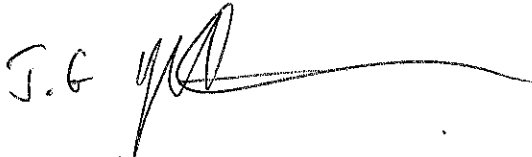
So far as each of the Governors is aware at the time the report is approved:

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

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors to the company will be put to the Governors' Meeting.

The Governors' Report, incorporating a Strategic Report, was approved by the Board of Governors on 26 June 2022 and signed on its behalf by:



J Rogers-Coltman
Governor
Moor Park School
Ludlow
Shropshire
SY8 4DZ

**INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF
MOOR PARK CHARITABLE TRUST LIMITED**

Opinion

We have audited the financial statements of Moor Park Charitable Trust Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet 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 2021 and of the net movement in funds, including the 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 charity 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.

Material uncertainty related to going concern

We draw attention to the accounting policy note 1(b) on page 14 regarding going concern, which indicates that the School has incurred a deficit in the year and will incur a further deficit in the year ending 31 August 2022. It does, however, expect to return to surplus in the year ended 31 August 2023 due to growth in pupil number and generation of other additional income. However some of the additional income sources are not guaranteed and there is a possibility they will not be received. These conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our report is not modified in respect of this matter.

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 incorporates 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF

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 by the charitable company; or
- the charitable company 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.

Responsibilities of Governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purposes of charity 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and bad debts provision.

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 26th June 2022

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	1,938,986	-	1,938,986	1,941,749
Tick Tock fees, disbursements and extras		490,238	-	490,238	386,985
Donations		1,399	18,705	20,104	7,680
Government grants (coronavirus job support scheme)		59,909	-	59,909	216,467
Other trading activities:					
Lettings		13,742	-	13,742	20,302
Investments		-	-	-	490
Other:					
Sundry income		2,954	-	2,954	6,842
Total income		<u>2,507,228</u>	<u>18,705</u>	<u>2,525,933</u>	<u>2,580,515</u>
EXPENDITURE ON:					
Raising funds:					
Financing costs		23,417	-	23,417	30,857
Charitable activities:					
<i>Education and grant making</i>					
Teaching costs		1,188,957	-	1,188,957	1,379,344
Welfare costs		552,848	-	552,848	538,260
Premises costs		376,948	-	376,948	354,097
Tick Tock costs		263,789	-	263,789	236,537
Support and governance costs		390,721	-	390,721	395,913
Scholarships and bursaries payable		-	99,275	99,275	-
Total expenditure	3	<u>2,796,680</u>	<u>99,275</u>	<u>2,895,955</u>	<u>2,935,008</u>
Net (expenditure) for the year		<u>(289,452)</u>	<u>(80,570)</u>	<u>(370,022)</u>	<u>(354,493)</u>
Net movement in funds		<u>(289,452)</u>	<u>(80,570)</u>	<u>(370,022)</u>	<u>(354,493)</u>
Reconciliation in Funds					
Total funds brought forward at 1 September 2020		<u>978,677</u>	<u>220,798</u>	<u>1,199,475</u>	<u>1,553,968</u>
Total funds carried forward at 31 August 2021	12	<u>£689,225</u>	<u>£140,228</u>	<u>£829,453</u>	<u>£1,199,475</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative Statement of Financial Activities for the year ended 31 August 2020 is shown in note 16.

The notes on pages 14 to 23 form part of these accounts.

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible fixed assets	7		2,553,849			2,642,758	
			<u>2,553,849</u>			<u>2,642,758</u>	
CURRENT ASSETS							
Debtors	8	156,868			200,989		
Cash at bank and in hand		523			359		
		<u>157,391</u>			<u>201,348</u>		
CREDITORS – falling due within one year	9	<u>(1,066,482)</u>			<u>(904,112)</u>		
NET CURRENT LIABILITIES			<u>(909,091)</u>			<u>(702,764)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			1,644,758			1,939,994	
CREDITORS – due after more than one year	10		<u>(815,305)</u>			<u>(740,519)</u>	
NET ASSETS			<u>£829,453</u>			<u>£1,199,475</u>	
Represented by:							
RESTRICTED FUNDS	12		140,228			220,798	
UNRESTRICTED FUND	12		689,225			978,677	
	13		<u>£829,453</u>			<u>£1,199,475</u>	

The financial statements were approved and authorised for issue by the Board on
 were signed on its behalf by:

26 June 2022 and

P Avery

Mr J Rogers-Coltman

} GOVERNORS

The notes on pages 14 to 23 form part of these accounts.

MOOR PARK CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Cash flow provided by/(used in) operating activities (see below)	1		45,663		(179,716)
Cash flows from operating activities:					
Interest received		-		490	
Purchase of tangible fixed assets		(59,461)		(63,058)	
New loan in the year		-		570,000	
			(59,461)		507,432
Cash flows from financing activities					
Repayment of finance leases		(32,451)		(36,680)	
Loan repayments		(38,930)		(64,162)	
Finance costs paid		(23,417)		(30,857)	
			(94,798)		(131,699)
Change in cash and cash equivalents in the year			(108,596)		196,017
Cash and cash equivalents at the start of the year			(246,941)		(442,958)
Cash and cash equivalents at the end of the year	2		<u>£(355,537)</u>		<u>£(246,941)</u>

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds for the year (as per the Statement of Financial Activities)	(370,022)	(354,493)
Bank interest	-	(490)
Finance costs	23,417	30,857
Depreciation	148,370	150,066
Decrease/(increase) in debtors	44,121	(25,262)
Increase in creditors	199,777	19,606
Net cash provided by/(used in) operating activities	<u>£45,663</u>	<u>£(179,716)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank	523	359
Bank overdraft	(356,060)	(247,300)
	<u>£(355,537)</u>	<u>£(246,941)</u>

3. ANALYSIS OF NET DEBT

	At 1 Sept 2020	Cash flows	Other non- cash changes	At 31 Aug 2021
Cash	359	64	-	523
Bank overdrafts	(247,300)	(108,760)	-	(356,060)
Bank loans due within one year	(129,282)	38,930	54,650	(35,702)
Bank loans due after one year	(600,036)	-	(54,650)	(654,686)
	<u>£(976,259)</u>	<u>£(69,766)</u>	<u>£-</u>	<u>£(1,045,925)</u>

1. ACCOUNTING POLICIES

(a) Basis of preparation of the accounts

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Moor Park Charitable Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Going concern

The School has made a deficit in the year and has prepared detailed financial projections which show that it will make a further deficit for the year ending 31 August 2022. It expects to return to a small surplus in the year to 31 August 2023 due to growth in pupil numbers, generation of other additional income and careful cost control. However some of the additional income sources are not guaranteed and there is a possibility they will not be received.

Based on its financial forecasts the School will have sufficient financial resources to continue to meet its liabilities as they fall due but it will be dependent upon its bank loans and overdraft facilities. The School has successfully consolidated its historic bank loans and CBILS loan into one 15 year term loan during the year. The School has an overdraft facility of £750,000 which is due for review in May 2022 and according to the terms and conditions could be withdrawn at any time. There is no indication that this facility will be withdrawn.

The bank has been kept fully informed of the full financial position of the school on a regular basis and is aware of the uncertainties and the potential impact on the school's circumstances. Based on this information, they have renewed the overdraft facility for a further year and approved the long-term financing of the school. The refinancing has enabled the school to effectively finance the losses incurred during Covid with a new loan arrangement with a 15-year term, the first 10 years being at a fixed rate. The monthly refinancing payments are less than the previous loan repayments which are now part of this refinancing package.

Based on the above indications the Governors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the matters described above represent a material uncertainty which may cast significant doubt on the School's ability to continue as a going concern.

(c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year apart from:

- Provision for bad debts which has been set off against year-end debtor balances believed to be doubtful.
- Estimating the economic useful life of tangible fixed assets.

(d) Tangible fixed assets

All fixed assets costing more than £500 are capitalised and are stated at cost less depreciation. Depreciation is provided on fixed assets to write off their cost over estimated useful lives when brought into use at the following rates:

Freehold buildings	2-5% on cost
Furniture, fixtures and equipment	5-20% on cost
Computers and similar equipment	25% on cost
Motor vehicle	20% on cost

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

(e) Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(f) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Donations for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

(g) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

(h) Finance leases

Assets obtained under finance leases are capitalised as tangible assets. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

(i) Debtors

Fee and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) Cash at bank and in hand

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

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

(l) Creditors and provisions

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

(m) Pension scheme

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme – The School left this scheme in September 2020. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounted for the scheme as if it were a defined contribution scheme. The School's contributions, which were in accordance with the recommendations of the Government Actuary, were charged in the period in which the salaries to which they relate are payable.

(b) Teaching staff are enrolled in an APTIS scheme with Aviva that pays up to 15% of gross salaries in to the scheme. Other staff are enrolled into the School's defined contribution scheme to which the School contributes 5% of gross salary.

(n) Funds

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor. Unrestricted general funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2021 £	2020 £
Fees receivable consist of:		
Gross fees	2,214,681	2,273,074
Less: scholarships, bursaries and allowances	(374,970)	(331,325)
	<u>1,839,711</u>	<u>1,941,749</u>
Add scholarships and bursaries paid by restricted funds	99,275	-
	<u>£1,928,986</u>	<u>£1,941,749</u>

3. ANALYSIS OF EXPENDITURE - 2021

	Staff Costs £	Other £	Depreciation £	Total £
Raising funds				
Financing costs – bank and leasing interest	-	23,417	-	23,417
Charitable activities				
Education and grants				
Teaching costs	1,147,452	34,313	7,192	1,188,957
Welfare	205,549	292,897	54,402	552,848
Premises	85,564	227,053	64,331	376,948
Tick Tock	262,164	1,625	-	263,789
Support costs and governance	213,408	154,868	22,445	390,721
Scholarships and bursaries payable	-	99,275	-	99,275
Total charitable expenditure	<u>1,914,137</u>	<u>810,031</u>	<u>148,370</u>	<u>2,872,538</u>
Total expenditure	<u>£1,914,137</u>	<u>£833,448</u>	<u>£148,370</u>	<u>£2,895,955</u>

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

Governance included in support costs:	2021	2020
	£	£
Remuneration paid to auditor for audit purposes (inclusive of VAT)	18,500	18,750
Other fees payable to the auditor	1,290	1,248
Legal and professional fees	37,715	35,840
	<u>£57,505</u>	<u>£55,838</u>

3. ANALYSIS OF EXPENDITURE - 2020

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Raising funds				
Financing costs – bank and leasing interest	-	30,857	-	30,857
	<u>-</u>	<u>30,857</u>	<u>-</u>	<u>30,857</u>
Charitable activities				
Education and grants				
Teaching costs	1,332,460	35,803	11,082	1,379,344
Welfare	203,516	282,888	51,856	538,260
Premises	95,467	194,298	64,331	354,097
Tick Tock	234,674	1,863	-	236,537
Support costs and governance	204,744	168,371	22,798	395,913
	<u>2,070,861</u>	<u>683,223</u>	<u>150,067</u>	<u>2,904,151</u>
Total charitable expenditure	<u>2,070,861</u>	<u>683,223</u>	<u>150,067</u>	<u>2,904,151</u>
Total expenditure	<u>£2,070,861</u>	<u>£714,080</u>	<u>£150,067</u>	<u>£2,935,008</u>

4. STAFF COSTS

	2021	2020
	£	£
Salaries and wages	1,660,985	1,653,896
Social security costs	118,554	138,608
Pension contribution	134,598	217,506
Redundancy pay	-	15,225
Agency and other staff costs	-	45,626
	<u>£1,914,137</u>	<u>£2,070,861</u>
Aggregate employee benefits of key management personnel	<u>£357,825</u>	<u>£375,151</u>

The average weekly number of employees was made up as follows:

	2021	2020
	No.	No.
Teaching (including Tick Tock)	44	44
Other	38	37
	<u>82</u>	<u>81</u>

One member of staff had remuneration between £60,000 - £70,000 and one between £80,000 - £90,000 (2020 – one £60,000 - £70,000 and one £80,000 - £90,000). The School also paid pension contributions of £17,973 (2020 - £24,716) in respect of these employees.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

5. PENSION SCHEME

In the year ended 31 August 2020, the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £194,343 in 2020 and at that year-end £22,902 was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

From 1 September 2020 Teaching staff became enrolled in an APTIS scheme with Aviva that pays up to 15% of gross salaries into the scheme. Staff are entitled to request 7% upwards of this contribution as part of their gross salary instead. No amounts were

Other staff are enrolled into the School's defined contribution scheme to which the school contributes 5% of gross salary equivalent to £22,778 in the year (2020 - £24,254). At the year-end £4,597 (2020 - £3,779) was accrued in respect of contributions to this scheme.

6. GOVERNORS' REMUNERATION AND EXPENSES

The school obtained Indemnity Insurance for Governors from Hettle Andrews Insurance Brokers with a limit of £2,000,000. The premium was part of the public liability premium and is not separately identifiable.

Neither the Governors nor persons connected with them received any remuneration. No governor received reimbursement of travel expenses in the year (2020 – the same).

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fixtures and equipment £	Computers £	Motor Vehicles £	Total £
COST					
At 1 September 2020	3,042,296	1,251,885	307,440	234,942	4,836,563
Additions	-	58,352	1,109	-	59,461
At 31 August 2021	3,042,296	1,310,237	308,549	234,942	4,896,024
DEPRECIATION					
At 1 September 2020	948,573	766,512	283,328	195,392	2,193,805
Charge for the year	64,331	54,402	6,969	22,668	148,370
At 31 August 2021	1,012,904	820,914	290,297	218,060	2,342,175
NET BOOK VALUE					
At 31 August 2021	£2,029,392	£489,323	£18,252	£16,882	£2,553,849
At 31 August 2020	£2,093,723	£485,373	£24,112	£39,550	£2,642,758

The net book value of assets held under finance leases included above total £40,606 (2020 £80,947) and depreciation charged amounted to £40,341 (2020 - £40,341).

The freehold property shown above was valued in December 2018 at £3.78m. This valuation has not been reflected in the above figures.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

8. DEBTORS	2021	2020
	£	£
Fees and extras in arrears	67,328	113,576
Prepayments and accrued income	89,540	87,413
	<u>£156,868</u>	<u>£200,989</u>
9. CREDITORS: amounts falling due within one year	2021	2020
	£	£
Bank overdraft	356,060	247,300
Bank loan	35,702	129,282
Fees received in advance	309,312	188,846
Other taxes and social security	31,664	33,279
Other creditors	135,313	162,093
Accruals and deferred income	43,668	44,083
Obligations under finance leases	22,967	30,268
Composition fees	131,796	68,961
	<u>£1,066,482</u>	<u>£904,112</u>

The bank overdraft facility of £750,000 is secured on the School's freehold property.

10. CREDITORS - Due after more than one year	2021	2020
	£	£
Bank loan	654,686	600,036
Obligations under finance leases	80,000	105,150
Composition fees	80,619	35,333
	<u>£815,305</u>	<u>£740,519</u>

	Composition fees	Bank loans	Obligations under finance leases	Total
	£	£	£	£
Amounts repayable:				
One to two years	80,619	37,035	8,000	125,654
Between two and five years	-	119,606	24,000	143,606
After five years	-	498,045	48,000	546,045
	<u>80,619</u>	<u>654,686</u>	<u>80,000</u>	<u>815,305</u>
Amounts repayable after one year	80,619	654,686	80,000	815,305
Amounts repayable within one year	131,796	35,702	22,967	190,465
	<u>£212,415</u>	<u>£690,388</u>	<u>£102,967</u>	<u>£1,005,770</u>

During the year, the School's loans were combined into a 15-year loan at a fixed rate of 3.71% for the first 10 years. The loan is secured by a legal charge on the School's freehold property.

The School signed a finance lease with the contactors who built the boarding house and has an underlease with the contactors allowing them to use the land on which the boarding house has been built. This lease expires in 2033, when the rights over the use of the land and ownership of the property will revert to the School.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

11. COMPOSITION FEES

Under the School's composition fee scheme, contributors may enter into a contract to pay to the School for tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that pupils will remain in the School for the normal duration:

	2021 £	2020 £
Movements during the year on the accrued liability under the contracts were:		
Balance at 1 September 2020	104,292	77,894
New contracts	166,618	67,887
	<u>270,910</u>	<u>145,781</u>
Amounts utilised in payment of fees:		
To the school	(58,495)	(41,489)
	<u>£212,415</u>	<u>£104,292</u>

12. FUNDS – 2021

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance 31 August 2021 £
RESTRICTED					
Bursary and Scholarship Fund	96,964	3,200	(99,275)	-	889
Founders Bursary Fund	-	10,505	-	-	10,505
Facilities Fund	123,834	-	-	-	123,834
Founders IT Fund	-	5,000	-	-	5,000
	<u>220,798</u>	<u>18,705</u>	<u>(99,275)</u>	<u>-</u>	<u>140,228</u>
UNRESTRICTED FUNDS					
General funds	978,677	2,507,228	(2,796,680)	-	689,225
	<u>£1,199,475</u>	<u>£2,525,933</u>	<u>£(2,895,955)</u>	<u>-</u>	<u>£829,453</u>

FUNDS – 2020

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance 31 August 2020 £
RESTRICTED					
Bursary and Scholarship Fund	92,164	4,800	-	-	96,964
Facilities Fund	123,834	-	-	-	123,834
	<u>215,998</u>	<u>4,800</u>	<u>-</u>	<u>-</u>	<u>220,798</u>
UNRESTRICTED FUNDS					
General funds	1,337,970	2,575,715	(2,935,008)	-	978,677
	<u>£1,553,968</u>	<u>£2,580,515</u>	<u>£(2,935,008)</u>	<u>£-</u>	<u>£1,199,475</u>

Explanations for restricted funds:

Bursary and Scholarship Fund – funds have been given to allow the School to provide bursaries and scholarships.

Founders Bursary Fund – this is a new fund set up by Alumni which will fund specific bursaries.

Facilities Fund – funds are given to improve the facilities of the School.

Founders IT Fund – this is a new fund to gather donations from alumni and is to be used towards IT costs.

MOOR PARK CHARITABLE TRUST LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 31 AUGUST 2021****13. ANALYSIS OF NET ASSETS BY FUND - 2021**

	Unrestricted Fund £	Restricted Funds £	Total 2021 £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	2,553,849	-	2,553,849
Current assets	17,163	140,228	157,391
Creditors – due within one year	(1,066,482)	-	(1,066,482)
Creditors – due after more than one year	(815,305)	-	(815,305)
	<u>£689,225</u>	<u>£140,228</u>	<u>£829,453</u>

ANALYSIS OF NET ASSETS BY FUND - 2020

	Unrestricted Fund £	Restricted Funds £	Total 2020 £
Fund balances at 31 August 2020 are represented by:			
Tangible fixed assets	2,642,758	-	2,642,758
Current assets	(19,450)	220,798	201,348
Creditors – due within one year	(904,112)	-	(904,112)
Creditors – due after more than one year	(740,519)	-	(740,519)
	<u>£978,677</u>	<u>£220,798</u>	<u>£1,199,475</u>

14. TAXATION

The company is a registered charity and no taxation is payable on its income.

15. CONTINGENT LIABILITY

The School signed a 5-year catering contract in 2017. As part of the agreement, the contractors supplied new kitchen equipment worth £57,500. If the contract is ended early, a proportion of this sum is due to be repaid to the contractors depending on the period remaining on the contract. At the year-end, this would have amounted to £11,500 payable. The School does not have any intention of ending the contract early.

16. RELATED PARTIES

There were no related party transactions in either the current or previous year.

MOOR PARK CHARITABLE TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

17. STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME FROM:			
Charitable activities:			
School fees receivable	1,941,749	-	1,941,749
Tick Tock fees, disbursements and extras	386,985	-	386,985
Donations	2,880	4,800	7,680
Government grants (coronavirus job support scheme)	216,467	-	216,467
Other trading activities:			
Lettings	20,302	-	20,302
Investments	490	-	490
Other:			
Sundry income	6,842	-	6,842
Total income	<u>2,575,715</u>	<u>4,800</u>	<u>2,580,515</u>
EXPENDITURE ON:			
Raising funds:			
Financing costs	30,857	-	30,857
Charitable activities:			
<i>Education and grant making</i>			
Teaching costs	1,379,344	-	1,379,344
Welfare costs	538,260	-	538,260
Premises costs	354,097	-	354,097
Tick Tock costs	236,537	-	236,537
Support and governance costs	395,913	-	395,913
Total expenditure	<u>2,935,008</u>	<u>-</u>	<u>2,935,008</u>
Net (expenditure)/income for the year	<u>(359,293)</u>	<u>4,800</u>	<u>(354,493)</u>
Net movement in funds	<u>(359,293)</u>	<u>4,800</u>	<u>(354,493)</u>
Reconciliation in Funds			
Total funds brought forward at 1 September 2019	<u>1,337,970</u>	<u>215,998</u>	<u>1,553,968</u>
Total funds carried forward at 31 August 2020	<u>£978,677</u>	<u>£220,798</u>	<u>£1,199,475</u>