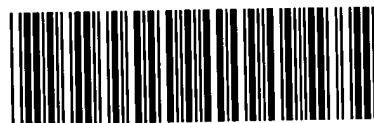


CHARITY NUMBER: 310633
COMPANY NUMBER: 0897432

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THURSDAY



AA4VJYYP

A22

20/05/2021

#257

COMPANIES HOUSE

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Governors, Officers and Advisors	1
Reference and Administrative Information	2
Structure, Governance and Management	2
Objects, Aims, Objectives and Principle Activities	3
Provision of Information to Auditors	4
Auditors	4
Our Ethos, Strategy and Policies	5
Review of Achievements and Performance for the Year	6
Financial Review and Results for the Year	8
Future Plans	8
Statement of Governors' Responsibilities	10
Independent Auditors' Report	11-13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17-27

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS, OFFICERS AND ADVISORS

GOVERNORS, OFFICERS AND ADVISORS

Governors

Mrs C M Bradley, MA (Cantab) (Chairman)
Mrs C Beckwith BSc (Hons) (appointed 3 December 2020)
Mr V Batra BCom (Hons), ICAI, MBA
Mrs L Bryant BSc (Hons), PGCE, Med (appointed 5 December 2019)
Mrs J Bond BSc (Hons), MRICS
Mr I Cooksey MA (Oxon) MA (Lond) FRGS
Mrs C Gowers, BA (Hons) Oxon MA (Oxon)
Ms K Paynter BEd (Hons), DipSpLD, MA(Ed) (appointed 3 December 2020)
Mr D I Segall Esq, FCCA
Mr R G Simmons Esq, BA (Hons), PGCE – History
Ms K Simon BA Hons, PGCE (retired 10 February 2020)
Mrs D M Starrs, MA (Hons) (Oxon)

The School Governors are also the Charity Trustees and the Company Directors.

They have all served in office throughout the year except where indicated.

Key management personnel

Headmistress	Mrs J Walker BSc (Hons), MA Ed, PGCE (1 September 2020) Mrs J R Pardon MA, BSc (Hons), PGCE (retired 30 August 2020)
Bursar	Mrs K O'Shea BA (Hons), ACA
Company Secretary	Mrs Debbie Michael
Registered Office	Maltman's Green School Maltmans Lane Gerrards Cross Buckinghamshire SL9 8RR
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Barclays Bank Plc 16 High Street High Wycombe Buckinghamshire HP11 2BG
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 August 2020. The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Maltman's Green School Trust Limited (the School) operates within the Memorandum and Articles of Association, which was incorporated on 3rd February 1967 under Company number 897432 and Charity registration number 310633. Under the constitution of the School, the guarantee of each member is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the provisions of the Memorandum and Articles of Association, which were last amended in 2013.

Charity Governance Code

The Board fully adopts the principles of the Charity Governance Code. The Objects, Aims, Objectives and Principal Activities of the School are set out below, and these are made clear to Governors at induction and throughout their tenure. The Board has an effective leadership structure which regularly provides strategic direction via Board meetings and sub-committees. The Board is wholly dedicated to the School and acts in its interest accordingly. The standards expected from a Board member are set out at induction and prior to appointment Governors sign an annually reviewed Code of Conduct which has the Seven Principles of Public Life at its core.

Decision-making, risk and control are entirely functional and the Board strikes an excellent balance between ensuring it is aware of operational matters without constraining the Headmistress and Bursar from the ability to make dynamic, day-to-day decisions. Levels of delegation in financial matters are clear too, the School's tendering policy ensuring that high-value financial commitments are not entered into without full Governor oversight and approval. Governors also regularly review the School's risk register and are fully aware of the need to manage all risk in as balanced a fashion as possible to ensure future viability of the School in delivering its charitable purposes. The Board possesses an excellent balance of skills and experience, and always seeks to continue this through strong succession planning. Governors have backgrounds in corporate governance, business, finance, law, consultancy, property development, marketing, IT and of course education.

Governors commit tremendous amounts of time to the School and aside, from formal meeting requirements, they regularly attend essential meetings on safeguarding and health and safety, as well as supporting other School events such as the Christmas Fayre and Centenary celebrations. They also carry out regular management checks on supplier payments, payroll and policy documents. The Board communicates well with stakeholders whether that be staff via attendance at INSET days, pupils through involvement in regular learning walks, or parents, most notably in the very rare event of a complaint or concern requiring Governor support and/or intervention.

Governing Body

Governors are elected at a meeting of the Board of Governors on the basis of nominations received to the Board's specifications regarding eligibility, personal competence, specialist skills and local availability. The Governors also consider recommendations from the Headmistress and other sources on the same basis. The Governors have no personal or financial interests in the School, nor do they receive any fees or other remuneration for their services.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Governors serve for a minimum of three years and a maximum of nine years. At the Annual General Meeting, held on 5 December 2019, Mrs Lyndsey Briant and Mr Vivek Batra were appointed to the Board. Mr David Segall did retire and, being eligible, offered himself for re-election and was duly re-elected. Mrs Debbie Starrs, having served for more than nine years, did retire but due to the exceptional circumstances resulting from Covid-19, did offer herself for re-election and was duly re-elected on an annual rotation.

Trustee Training

Governors attend local governor groups, school/charity conferences and governance training sessions, as appropriate to their individual needs.

Organisational Management

The Governors meet at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the School's policies is carried out by the Finance and Property Development Sub-committee which meets termly before each meeting of the Full Governors' Board. The Public Benefit and Bursaries Sub-committee meets termly to consider the areas of public benefit offered by the School and to review requests for bursaries, to consider applications for support and financial assistance for existing and future pupils and to make recommendations to the Full Governors' Board. The Curriculum Sub-Committee also meets termly to discuss the curriculum and educational developments across the School, to ensure that the School meets its purpose of providing a high quality of education for all of its pupils. The day-to-day running of the School is delegated to the Headmistress and the Bursar, supported by other teaching members of the Senior Management Team. Governors attend the Eco Council, Pastoral, IT Strategy and Health and Safety committee meetings, which meet termly or as required, with the latter reviewing the adherence of the School to relevant policies and considering any incidents arising. Governors are also involved in regular learning walks and assist in the appointment of senior staff. The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

Organisational Structure and Relationships

The Headmistress is an active member of the IAPS for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies at national, regional and local level for the evaluation of quality and performance improvement methods.

The School aims to foster links with the wider community, within planning constraints, through the sharing of its facilities and expertise. The School pool and sports facilities for example are used by many local clubs.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the School, in accordance with the Memorandum and Articles of Association, are to acquire, carry on and develop Maltman's Green School and the curtilage, within which it is situated, and to acquire and carry on in the United Kingdom any school for the education of children.

In setting the objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Strategic Aim and Intended Effect

The School's strategic aim is to benefit the public by the provision and advancement of preparatory education for girls independent of the State system. The School aims for high standards academically, culturally and in sport. Excellence is encouraged and celebrated. High standards are expected in the behaviour of pupils and promoted in their relationships with each other, with staff, and with the wider community.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Objectives for the Year

The Governors' main objective continued to be to provide a broad and stimulating education within a secure and caring environment where each girl can discover and develop her own talents and strengths. As well as educating pupils to achieve the high academic standards as they move to a wide range of senior schools, the School continues to provide a wide range of extra-curricular activities which aim to foster personal qualities such as self-reliance, determination, confidence and respect for others. The Governors sought to promote the Bursary Scheme and widen access for those in the local community seeking admission who would not otherwise be able to send girls to the School. A good number of bursary applications were received with awards being made to deserving applications that met the means testing requirements.

In addition, the Governors continued to consider development plans as part of a review of the facilities needed to meet the growing needs of the School community in the foreseeable future. The main emphasis has been on ensuring that current facilities continue to be in good order and are maintained to a high standard. The majority of facilities spend was directed to addressing the findings of a school site conditioning survey.

The School again supported a number of charities throughout the year, encouraging pupils to participate in fund-raising activities whilst learning about different causes. Pupils remained active in the community, participating in local events as well as regular visits to local elderly care homes.

The Governors remain committed to sharing School facilities and expertise with other local state schools, particularly through the use of the swimming pool, and by hosting local educational events attended by pupils and staff from the maintained sector.

Principal Activity

The School's principal activity continues to be the provision of a Day School for 2 – 11 year-old girls.

Volunteers

The FOMG (Friends of Maltman's Green) helped with the School community's social events, fundraising and cultural activities by providing many hours of voluntary service during the year, and the Governors would like to record their appreciation of the continued and valuable support of this work.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- (a) so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- (b) that Governors have taken all the steps that they ought to have taken as a Governor in order to be aware of any relevant information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe UK LLP as auditors of the School Trust will be put to the Annual General Meeting.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT

OUR ETHOS, STRATEGY AND POLICIES

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of this strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education the School provides.

Our Strategy

The Governors aim to widen pupil access to the School by ensuring, within financial constraints, that a proportion of the pupils who would not otherwise attend the School can benefit from the education it provides thereby continuing the School's tradition of providing public benefit and to meet the Charity Commission's requirements from time to time.

Our Ethos

The School welcomes pupils from all backgrounds and to deliver to them a broad and structured academic, physical, social and moral education. The School is committed to continuing the activities it currently carries out to benefit children other than pupils at the School.

Grant-Making and Access Policy

The School operates a Bursary scheme to support, on a means-tested basis, pupils that would not otherwise be able to attend the School with grants available for up to 100% of fees. The Governors continue to allocate monies to a designated fund to contribute towards the cost of future Bursaries. The balances retained for the cost of future Bursaries and financial support at 31 August 2020 were:

- Restricted fund £Nil - Funds received were transferred to fund the bursaries awarded
- Designated fund £500,504

For the financial year 2019/20 the amount awarded in the form of Bursaries was £68,206.

Charitable Fundraising

The School ensures that its fundraising is compliant with the recognised standards of fundraising set out in the Charities (Protection and Social Investment) Act 2016. The School raises funds for additional equipment through the Friends of Maltman's Green (FOMG) which is comprised purely of parent volunteers. FOMG run internal events to raise funds, in almost all circumstances via parents of the School. For example, the Christmas Fayre, Parents' Quiz night and an annual camping event known as Maltfest. On occasion, external organisations pay for setting up a stall at the Christmas Fayre.

The School celebrated its Centenary year in 2018 and The 100 Club was set up to raise additional funds. The scheme is managed internally by the Bursar and Head of Marketing. Funds continue to be raised and in 2019/20, a total £8,000 was assigned to the designated fund for 2019/20 Bursary awards. The School did not use professional or commercial fund raising entities for any of these activities. The School was not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising in 2019/20. As a consequence, there are no examples of failure to comply with a particular scheme or standard. The School monitors FOMG through its appointed liaison, and the Headmistress and Bursar meet periodically with the Chair of the FOMG to discuss fundraising activity and agree the best approach. The School received no complaints regarding its fundraising activities in 2019/20, and experience shows that using a parent body to fundraise almost predominantly from current and past parents limits any potential for intrusion or concern from the wider public.

Safeguarding Policy

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

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Academic Achievement. For the 2019/20 academic year, 36% of girls went on to join local, prestigious grammar schools, with 57% attending leading independent schools including Cheltenham Ladies College, Downe House, Berkhamsted School, Wycombe Abbey and the Royal Masonic. The remaining 7% continue their education abroad. Of the girls who have taken the Secondary Transfer Test (11+), 68% passed against a Buckinghamshire County average of 30%.

Sporting Success. As with previous years, there was a promising start to the school year. We had multiple ability groups for Y3-6 girls in Netball, Gymnastics and Swimming, with training and competitive opportunities available for the girls. Football club was introduced to Y3-6 and has proved very popular. Girls in Little Malties receive a 10-week block of one-to-one swimming lessons. Nursery begin their weekly swimming lessons after February Half Term, whilst Reception upwards, have 1 swimming each week throughout the year. At Y4-Y6 all girls continue to play Hockey and Lacrosse, Y5 and Y6 girls have a fitness unit, and for all Y3-Y6 classes there are more dance and choreography based lessons. The House sporting events held before Christmas were a roaring success giving all Maltman's girls the opportunity to take part in competitive sporting opportunities. Sadly, by March, COVID-10 began to affect the curriculum and many planned fixtures and tournaments were cancelled.

Gymnastics. All our Y3-6 A and B Squad girls attended a friendly competition at Tormead School in Guildford in November. We took 39 girls and it was a fantastic opportunity for the girls to gain competition experience. The U9 A Squad entered the ISGA 2 piece competition at Royal Masonic School, and did fantastically well. The girls were placed individually in first, second, third and joint fourth, and therefore convincingly claimed the top spot in first position as a team. This qualified them for the 5 piece National Finals in March. At the IAPS National Finals at Kent College in Tunbridge Wells the U9's won team first, individual first, second, third and fifth and Group Sequence first. The U10 team also finished in first place as a team, individual first place and picked up third place for their Group Sequence. The U11 team finished in seventh place as a team and won Group Sequence second. In December an U11 team entered the Milano Regionals, where they finished first and qualified for Nationals. Unfortunately, due to COVID our girls were not able to attend any further competitions this year.

Swimming. The School hosted a number of Division 10 League Galas for Y4-Y6 throughout the year, involving 5 visiting schools and around 150 swimmers each time. Unfortunately, the finals in the summer term were unable to take place. Prior to the Summer term, we hosted multiple friendly galas during the year for both club and squad level swimmers.

Tennis. We had a series of Internal Tennis Tournaments in October. Y2-Y3 girls had singles tournaments, and Y4-Y6 girls had doubles tournaments. Girls continued to train throughout the winter months and enjoyed the benefits of our new floodlights. Unfortunately, our Spring Term Tournaments and our Summer fixtures had to be cancelled due to COVID-19.

Netball. Throughout the year, we had a number of friendly netball fixtures and tournaments for both Club and Squad girls in Y4-6. The U11 A Squad had a great tournament at The Manor, finishing in fourth place overall. We also welcomed super league player and Wasps coach, Bianca Modeste to deliver a training session to the U11 Squad girls that was a lot of fun. Unfortunately, after the IAPS Netball was rained off on two separate occasions, we were unable to attend the tournament, which was rearranged at short notice. The Y6 club girls had a very wet but good tournament at Berkhamstead, where they finished third out of 18 teams. The U10's attended a tournament at Berkhamstead where the A team finished second and the B team finished third. The U10 A Squad were undefeated in all their matches throughout the year. The Y4 Squad and club girls played very well in a number of matches including our first ever Bee Netball fixture. Unfortunately, tournaments planned for Y3-4 at the end of the term were cancelled due to Covid-19.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

Music, Drama and Dance. Due to Covid-19 our extra-curricular programme was halted early in March. Music exams- ABRSM examinations were only held in the Autumn term with 30 girls entered. Instruments examined were singing, piano, violin, flute, harp and guitar, with grades covered from Prep to Grade 3. Many local festivals were also cancelled, however, the girls had the opportunity to sing at St Michael's Church, Beaconsfield and Gold Hill Baptist Church. In addition the Year 6 girls sang at both of the local old people's homes, singing a range of Carols and festive songs. Speech and Drama continues to be a very popular extra-curricular activity with over 51% of girls in years 3-6 participating. Unfortunately, no examinations were taken due to Covid-19. Ballet, Modern and Street Dance- these activities continue to appeal to the girls with 80 children from Little Malties upwards participating in Ballet and 121 participating in Modern or Street Dance. There were no examinations taken in this academic year nor was it possible to hold a dance show at the end of the academic year as has become the norm.

Finally, the School continues to provide an excellent outdoor curriculum. It holds the Eco-Schools green flag and recognises that sustainability is an essential part of all aspects of life within the School.

Public Benefit

The School positively encourages the girls to become involved in a wide range of charities. During the year, their collective efforts and those of their parents raised a fantastic £8,221 for a variety of causes, whilst at the same time building a strong understanding of the importance of charitable giving. This was despite the Covid-19 situation leading to lockdown and pupils distance learning for the summer term. Charities supported included:

- Support for International charities including Traidcraft raised £285. In addition the school has raised funds to support Edirisa which is a charity providing education and healthcare to people in Uganda via the Christmas carol concert, Nativity play and Christmas fair, the total raised for Edirisa was £1,853.
- Support of National appeals included Marie Curie, Children in Need, The Royal British Legion Poppy Appeal, Sport Relief and NSPCC – total raised was £3,573. A further £180 was raised for Teddy Trust.
- The School has continued with its support for Acts of Hope, Barnados and Canine Partners with used uniform, toys and stamps. As well as a huge donation of harvest goods for the London & Slough Run which supports homeless people.
- Several members of staff spent a night sleeping rough in winter to support a local homeless charity, Slough Winter Night Shelter, the total raised was £1,407. Another staff/Governor fundraising activity was swimming to raise £923 for Dementia Charities.

Pre Covid-19 and the enforced summer term lockdown, the School continued to make its facilities available for wider use locally, including weekly use of the swimming pool by St Joseph's Primary School. In addition, swimming clubs (Swimwell, Amersham Swimming Club and Chalfont Otters) continued to use the facility.

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School had a loss of income over expenditure of £184,363 being -3.7% of total income. The School's Balance Sheet shows net assets of £6,014,616. The School's assets are sufficient to fulfil its obligations. It is not possible to estimate the financial effect that the COVID-19 virus has had upon the School this year. The School has continued to perform a detailed review of its cash flow forecasts and future budgets to ensure that it remains financially robust.

Reserves Policy

The School's unrestricted funds stood at £6,014,616 at the year-end. After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowings, the freely available reserves were £1,492,447 which is considered to be sufficient to meet operational needs. The Governors' policy is to continue to maintain reserves to at least £450,000¹ by means of annual operating surpluses and to invest in developing the School's facilities to meet the School's charitable objects. The impact of COVID-19 has reinforced the importance of holding adequate reserves to enable the School to sustain its offering on an ongoing basis.

FUTURE PLANS

The School continues to maintain good pupil numbers in a competitive market. The establishment of the pre-school in January 2017 has helped ensure sustainable numbers at the bottom end of the School too, and a healthy pull through to Year 6.

The Governors continue to promote the Bursary Scheme through local advertising and the School website. The School offers places across Nursery to Y6 and Governors have ensured that eligibility criteria have kept pace with fee rises by ensuring percentage awards give the best possible fit with parent average salaries. The School continues to look to widen the public benefit on offer to the local and wider community in a way that matches the School's aims and encourages support of local community initiatives. The Governors will continue to review the School's facilities to consider what further developments might bring benefits to the wider-community.

Risk Management

The Governors examine the major risks that the School faces each financial year when preparing and updating the future operating and development plans. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The Governors are responsible for risk management in terms of financial viability as well as the operational areas of Safeguarding (Children's Act), Health and Safety, Food Hygiene, Employment Law and Human Rights.

Principal Risks and Uncertainties

The Governors continually monitor the financial viability of the School against the overall economic climate to identify any future potential financial risks. Both income and costs are closely analysed to ensure future performance is tracked according to plan and any changes implemented quickly and efficiently.

From 20 March 2020, the School was closed with immediate effect as part of the national response to the COVID-19 coronavirus pandemic. As a result, Governors decided to offer a reduction to the Summer Term 2020 school fees. In order to preserve the School's strong financial position, operating expenses were reduced by furloughing 38 staff members (as part of the government's Coronavirus Job Retention Scheme) and catering activities ceased. All but necessary capital expenditure was put on hold. The Governors consider it appropriate for the accounts to be prepared on the going concern basis.

¹ Based upon one month's OpEx rounded-up.

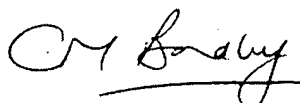
MALTMAN'S GREEN SCHOOL TRUST LIMITED

STRATEGIC REPORT (CONTINUED)

The School's approach to Safeguarding is another key area for Governors to monitor. The Governing body have appointed Mrs Lindsey Bryant, Deputy Head (Pastoral) at Queen Anne's School, Caversham, to be its Safeguarding lead. Mrs Bryant will attend School regularly to discuss safeguarding matters with the Deputy Head and Designated Safeguarding Lead, Mrs Rachel Gaynor and will attend INSET. She is also kept sighted on the rare occasion that Safeguarding issues arise and is also fully involved in the appropriate Safeguarding training.

Health and Safety is an area that requires close attention. Such risks range from fire to infrastructure and School events. Whole school management, for example, the maintenance of policies and procedures, is regularly reviewed. Included is the regular risk assessment of activities and facilities including an annual review process. The Governing Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, and not absolute, assurance that all major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Maltman's Green School Trust on 18 May 2021, including in their capacity as company Directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



C M Bradley
Chairman of Governors

MALTMAN'S GREEN SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Maltman's Green School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Maltman's Green School Trust Limited for the year ended 31 August 2020 which comprise the statement of financial activities, the 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTMAN'S GREEN SCHOOL TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

A handwritten signature in dark ink, appearing to read 'J. Joyce'.

Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 18 May 2021

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

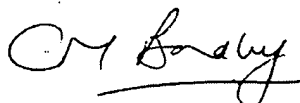
	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Voluntary income					
Donations		250	21,758	22,008	18,101
Charitable activities					
School fees receivable	4	4,564,567	-	4,564,567	5,243,468
Other ancillary income	5	233,256	-	233,256	323,659
Income from generated funds					
Other income	6	228,802	-	228,802	88,744
Investments		<u>13,420</u>	<u>-</u>	<u>13,420</u>	<u>19,106</u>
Total income		<u>5,040,295</u>	<u>21,758</u>	<u>5,062,053</u>	<u>5,693,078</u>
Expenditure on:					
Charitable activities					
School operating costs		5,223,405	21,758	5,245,163	5,297,069
Raising funds					
Finance costs		<u>1,253</u>	<u>-</u>	<u>1,253</u>	<u>701</u>
Total expenditure	7	<u>5,224,658</u>	<u>21,758</u>	<u>5,246,416</u>	<u>5,297,770</u>
NET (EXPENDITURE)/ INCOME	9	(184,363)	-	(184,363)	395,308
<i>Funds brought forward at 1 September 2019</i>		<u>6,198,979</u>	<u>-</u>	<u>6,198,979</u>	<u>5,803,671</u>
Funds carried forward at 31 August 2020	15/16	<u>6,014,616</u>	<u>-</u>	<u>6,014,616</u>	<u>6,198,979</u>

The notes on pages 17 to 27 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
31 AUGUST 2020
COMPANY REGISTRATION NUMBER: 0897432

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	3,950,506	4,279,470
CURRENT ASSETS			
Stocks		5,543	4,221
Debtors	12	1,185,473	1,349,875
Cash at bank and in hand		<u>3,035,622</u>	<u>2,701,621</u>
		4,226,638	4,055,717
CREDITORS: Amounts falling due within one year	13	<u>(2,162,528)</u>	<u>(2,136,208)</u>
NET CURRENT ASSETS		<u>2,064,110</u>	<u>1,919,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,014,616	6,198,979
CREDITORS: Amounts falling due after more than one year		-	-
NET ASSETS		<u>6,014,616</u>	<u>6,198,979</u>
FUNDS			
<i>Unrestricted funds</i>			
General funds	15	5,442,953	5,681,307
Designated funds	15	571,663	517,672
<i>Restricted funds</i>	16	-	-
TOTAL FUNDS	14	<u>6,014,616</u>	<u>6,198,979</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on its behalf on 18 May 2021.



C M Bradley
Chairman of Governors

The notes on pages 17 to 27 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net (expenditure)/income	(184,363)	395,308
Interest receivable	(13,420)	(19,106)
Interest payable	-	-
Depreciation of tangible assets	334,255	394,562
Decrease/(increase) in stocks	(1,322)	1,112
Decrease/(increase) in debtors	164,402	115,855
(Decrease)/increase in creditors	26,321	(87,453)
Loss on sale of fixed assets	19,960	-
Net cash provided by operating activities	<u><u>345,833</u></u>	<u><u>800,278</u></u>
Cash flows from investing activities:		
Interest received	13,420	19,106
Payments to acquire tangible fixed assets	<u>(25,252)</u>	<u>(130,527)</u>
Net cash (used in) investing activities	<u><u>(11,832)</u></u>	<u><u>(111,421)</u></u>
Cash flows from financing activities:		
Repayments of loans	-	(3,796)
Interest payable	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u><u>-</u></u>	<u><u>(3,796)</u></u>
 Change in cash and cash equivalents in the reporting period	 334,001	 685,061
Cash and cash equivalents at 1 September 2019	<u><u>2,701,621</u></u>	<u><u>2,016,560</u></u>
Cash and cash equivalents at 31 August 2020	<u><u>3,035,622</u></u>	<u><u>2,701,621</u></u>

The notes on pages 17 to 27 form part of these financial statements

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. CHARITY INFORMATION

Maltman's Green School Trust Limited's principal activity continues to be the provision of a day school for 2 – 11-year-old girls. The incorporated charity (charity number 310633, company number 0897432), is domiciled in the UK. The address of the registered office is Maltman's Green School, Maltmans Lane, Gerrards Cross, Buckinghamshire, SL9 8RR.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company.

a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maltman's Green School 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(s).

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of the School, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme. Management have reviewed and reduced costs for the period April to August 2020 and have produced financial models showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors. As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2022. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

b) Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

c) School fees

School fees represent amounts receivable, less any discounts given, for tuition and extra-curricular activities, less any bursary awards and financial support given, for the year ended 31 August. Fees paid in advance of future education are carried forward as deferred income.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

d) Resources expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance support costs include an apportionment of the salaries of the Head Teacher and Bursar to reflect the time incurred on statutory governance issues.

e) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold land	Nil
School buildings & swimming pool	2% and 5% straight line
Junior gymnasium and parents' car park	10% straight line
Outbuildings, garages & fire alarms	20% straight line
Swimming pool hall fittings & roof	4% straight line
Computer equipment	33.3% straight line
Furniture, tools and equipment	20% straight line
Motor vehicles	25% straight line
Swimming pool plant & equipment	5% straight line

The Governors are satisfied that the market value of the fixed assets is in excess of their book value.

Tangible fixed assets are capitalised when the cost of each individual item exceeds £1,000 and the asset will have a life of more than twelve months. Items costing £1,000 or less are charged as expenditure in the year of acquisition. A full year's depreciation is charged in the year of purchase.

f) Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the school. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to group personal pension schemes for non-teaching staff that have more than three months service, at 10% of annual basic pay, and these contributions are accrued accordingly.

g) Unrestricted general funds

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

h) Restricted funds

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

i) Designated funds

The Governors make transfers to a designated fund that will be used to fund bursary awards in future years. The Governors review claims for bursaries in respect of pupils who would not otherwise be able to attend the School, funding the fees from the relevant designated fund and the cost of extra-curricular activities, residential trips and other extras from the restricted fund.

j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 trustees are required to make judgements, estimates and assumptions about the carrying values 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 Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

4. SCHOOL FEES

	2020. £	2019 £
The School fee income comprises:		
Gross fees	4,688,861	5,359,981
Less: Total bursaries and allowances	<u>(146,052)</u>	<u>(134,614)</u>
	4,542,809	5,225,367
Add back: Bursaries paid for by restricted funds	<u>21,758</u>	<u>18,101</u>
	<u><u>4,564,567</u></u>	<u><u>5,243,468</u></u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

5. OTHER ANCILLARY INCOME

	2020 £	2019 £
Exam fees	1,814	6,709
Registration fees/ fees in lieu of notice/ fee schemes	27,339	36,207
Clubs/ extra-curricular activities	115,825	179,257
Trips/ events	47,413	51,960
Sundry equipment sales/ commissions receivable	5,816	11,426
Other	7,967	5,987
Book fair	4,465	4,463
Income from FOMG	<u>22,617</u>	<u>27,650</u>
	<u>233,256</u>	<u>323,659</u>

6. OTHER INCOME

Included within Other Income is £167,184 (2019: £nil) in respect of the Coronavirus Job Retention Scheme.

7. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	Total 2020 £
Charitable activities				
School operating costs:				
Teaching costs	2,663,802	10,595	98,789	2,773,186
Welfare	28,047	3,784	375,009	406,840
Establishment expenses	143,697	271,152	663,522	1,078,371
Support costs of schooling	552,825	48,724	351,771	953,320
Grants, awards and prizes	-	-	11,688	11,688
FOMG expenditure	<u>-</u>	<u>-</u>	<u>21,758</u>	<u>21,758</u>
	3,388,371	334,255	1,522,537	5,245,163
Generated funds				
Finance costs	<u>-</u>	<u>-</u>	<u>1,253</u>	<u>1,253</u>
Total resources expended	<u>3,388,371</u>	<u>334,255</u>	<u>1,523,790</u>	<u>5,246,416</u>
Comparative 2019	Staff costs £	Depreciation £	Other £	Total 2019 £
Charitable activities				
School operating costs:				
Teaching costs	2,770,971	12,507	92,597	2,876,075
Welfare	27,795	4,466	351,503	383,764
Establishment expenses	122,931	320,074	621,930	1,064,935
Support costs of schooling	555,968	57,515	328,906	942,389
Grants, awards and prizes	-	-	11,805	11,805
FOMG expenditure	<u>-</u>	<u>-</u>	<u>18,101</u>	<u>18,101</u>
	3,477,665	394,562	1,424,842	5,297,069
Generated funds				
Finance costs	<u>-</u>	<u>-</u>	<u>701</u>	<u>701</u>
Total resources expended	<u>3,477,665</u>	<u>394,562</u>	<u>1,425,543</u>	<u>5,297,770</u>

8. STAFF COSTS

The key management personnel of the School comprise the Governors, Head and Bursar as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer NI contributions) received by key management personnel for their services to the School was £247,549 (2019: £238,260).

9. NET INCOME

	2020 £	2019 £
Net income is stated after charging:-		
Depreciation	334,255	394,561
Loss in sale of fixed asset	19,960	-
Auditors' remuneration - audit	11,885	11,540
other services	-	-

Page 21

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Assets under course of construction £	Computer equipment £	Furniture, tools, plant & equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2019	7,121,674	19,960	454,994	1,262,020	51,720	8,910,368
Additions	-	-	25,252	-	-	25,252
Disposals	-	(19,960)	(13,447)	(6,689)	-	(40,096)
Transfer	-	-	-	-	-	-
At 31 August 2020	<u>7,121,674</u>	-	<u>466,799</u>	<u>1,255,331</u>	<u>51,720</u>	<u>8,895,524</u>
Depreciation						
At 1 September 2019	3,143,234	-	377,760	1,058,185	51,720	4,630,898
Charge for the year	198,821	-	60,475	74,959	-	334,255
On disposal	-	-	(13,447)	(6,689)	-	(20,136)
Transfer	-	-	-	-	-	-
At 31 August 2020	<u>3,342,055</u>	-	<u>424,788</u>	<u>1,126,455</u>	<u>51,720</u>	<u>4,945,018</u>
At 31 August 2020	<u>3,779,619</u>	-	<u>42,011</u>	<u>128,876</u>	-	<u>3,950,506</u>
<i>At 31 August 2019</i>	<u>3,978,441</u>	<u>19,960</u>	<u>77,234</u>	<u>203,835</u>	-	<u>4,279,470</u>

The market value of the freehold property occupied by the School is thought to be considerably in excess of its carrying value in the balance sheet. An open market value for the property cannot be reliably ascertained without undue expense.

12. DEBTORS

	2020 £	2019 £
Trade debtors	1,062,076	1,229,398
Other debtors	1,853	13,551
Prepayments and accrued income	<u>121,544</u>	<u>106,926</u>
	<u>1,185,473</u>	<u>1,349,875</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

13. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	78,658	107,390
Taxes and social security	71,552	66,921
Other creditors	283,537	254,039
Accruals and deferred income	<u>1,728,781</u>	<u>1,707,858</u>
	<u>2,162,528</u>	<u>2,136,208</u>

Deferred income relates to school fees invoiced pre year end for the new school year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2020 £	Restricted 2020 £	Total funds 2020 £
Tangible assets	3,950,506	-	3,950,506
Current assets	4,226,638	-	4,226,638
Current liabilities	<u>(2,162,528)</u>	<u>-</u>	<u>(2,162,528)</u>
	<u>6,014,616</u>	<u>-</u>	<u>6,014,616</u>

	Unrestricted 2019 £	Restricted 2019 £	Total funds 2019 £
Tangible assets	4,279,470	-	4,279,470
Current assets	4,055,717	-	4,055,717
Current liabilities	<u>(2,136,208)</u>	<u>-</u>	<u>(2,136,208)</u>
	<u>6,198,979</u>	<u>-</u>	<u>6,198,979</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

15. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2019</i> £	<i>Incoming funds</i> £	<i>Amounts expended</i> £	<i>Balance at 31 August 2020</i> £
Designated funds				
Bursary fund	457,442	91,620	(48,558)	500,504
FOMG	60,230	22,617	(11,688)	71,159
General funds	<u>5,681,307</u>	<u>4,926,058</u>	<u>(5,164,412)</u>	<u>5,442,953</u>
	<u>6,198,979</u>	<u>5,040,295</u>	<u>(5,224,658)</u>	<u>6,014,616</u>

	<i>Balance at 1 September 2018</i> £	<i>Incoming funds</i> £	<i>Amounts expended</i> £	<i>Balance at 31 August 2019</i> £
Designated funds				
Bursary fund	410,439	122,161	(75,158)	457,442
FOMG	44,385	27,650	(11,805)	60,230
General funds	<u>5,348,847</u>	<u>5,525,166</u>	<u>(5,192,706)</u>	<u>5,681,307</u>
	<u>5,803,671</u>	<u>5,674,977</u>	<u>(5,279,669)</u>	<u>6,198,979</u>

16. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 September 2019</i> £	<i>Incoming funds</i> £	<i>Amounts expended</i> £	<i>Balance at 31 August 2020</i> £
Bursary fund	-	21,758	(21,758)	-
	<u>-</u>	<u>21,758</u>	<u>(21,758)</u>	<u>-</u>

Income in restricted funds comprises donations received for the Bursary Fund which is used to support, on a means tested basis, pupils that would not otherwise be able to attend the School.

17. CONTRACTS AND COMMITMENTS

Capital expenditure of £Nil (2019: £nil) was contracted for at 31 August 2020.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. PENSION COSTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £377,924 (2019: £283,021) and at the year-end £Nil (2019 - £Nil) 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 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020. As a result of the consultation, the government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. PENSION COSTS (CONTINUED)

The school contributes on a defined contribution basis to Standard Life. Contributions totalling £92,292 (2019: £100,864) were payable in the period. At the period-end £Nil (2019: £Nil) was accrued in respect of contributions to this scheme.

19. RELATED PARTY TRANSACTIONS

The husband of the Headmistress in place until August 2020 was employed by the school as Network Manager until his retirement in April 2020. His total salary and employer's pension contribution paid falls within the band £30,000 - £35,000 (2019: £45,000 - £50,000).

20. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>Balance at 1 September 2019 £</i>	<i>Cashflow £</i>	<i>Balance at 31 August 2020 £</i>
Cash at bank and in hand	<u>2,701,621</u>	<u>334,001</u>	<u>3,035,622</u>

MALTMAN'S GREEN SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21. COMPARATIVE 2019 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from:			
Voluntary Income			
Donations	-	18,101	18,101
Charitable Activities			
School fees receivable	5,243,468	-	5,243,468
Other ancillary income	323,659	-	323,659
Income from generating funds			
Other income	88,744	-	88,744
Investment income	<u>19,106</u>	<u>-</u>	<u>19,106</u>
Total incoming resources	<u>5,674,977</u>	<u>18,101</u>	<u>5,693,078</u>
 Expenditure on:			
Charitable activities			
School operating costs	5,278,968	18,101	5,297,069
Raising Funds			
Finance costs	<u>701</u>	<u>-</u>	<u>701</u>
Total expenditure	<u>5,279,669</u>	<u>18,101</u>	<u>5,297,770</u>
 NET INCOME	 395,308	 -	 395,308
 <i>Funds brought forward at 1 September 2018</i>	 <u>5,803,671</u>	 <u>-</u>	 <u>5,803,671</u>
 Funds carried forward at 31 August 2019	 <u><u>6,198,979</u></u>	 <u><u>-</u></u>	 <u><u>6,198,979</u></u>