

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Company number 02036538
Charity number 295003

THE MALL SCHOOL TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021

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THE MALL SCHOOL TRUST

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2021

Governors

The school Governors who are the Charity Trustees and also Directors of the Company who served during the year and since as indicated are:

Mr R J H Walker (Chair)
Dr D Clark (resigned 31 August 2021)
Mrs M Gallagher
Mrs J S Hawker
Mr D E Jurow (appointed 21 September 2021)
Mrs K Mahajan
Mr J O Morris
Mrs N Page
Mr P J Phillips (appointed 21 September 2021)
Mr J A F Short Ring (resigned 31 August 2021)

Key Management Personnel

Headmaster	Mr D C Price
Bursar	Mr G Jones
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank, Twickenham Branch

THE MALL SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors of The Mall School Trust present their annual report for the year ended 31 August 2021 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Mall School Trust is constituted as a company limited by guarantee registered in England, Company No. 02036538, and is registered with the Charity Commission under Charity No. 295003. Details of the members of the Governing Body, together with the School's officers and principal advisors are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles, last amended on 1 March 2006.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a Full Governors' Meeting on the basis of the Governor's specification concerning eligibility, personal competence, specialist skills and local availability, and on recommendation from the Headmaster on the same basis. At each Annual General Meeting the nearest number to one fifth of the total governors retire and are eligible for re-election. The Governors to retire each year are those who have been longest in office since their last election.

Governor Recruitment, Induction and Training

New Governors are inducted into the working of the School, and also of the Company as a registered charity, including Board Policy and Procedures, and attend professional courses on trustee training.

Organisational Management

The Governors meet as a Board at least three times a year, with additional strategy meetings as required, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. Sub committees on finance, education, child protection, property, marketing, personnel, health and safety and risk meet regularly and prior to Board meetings to implement the Board's policies.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, who in turn are supported by other members of the senior leadership team. The Headmaster and Bursar attend all meetings of the Governing Body's Committees.

Remuneration policy for 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 Trust's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Relationships

The Mall School is an active member of the IAPS and the ISBA for the promotion and maintenance of preparatory school standards generally. The Mall also benefits from the generosity of the thriving Mall School Association and current parents.

Investment Policy and Objectives

All available retained funds, other than those required for day-to-day cash management are invested in Fixed Term Deposits with our bankers.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Memorandum of Association as the promotion and provision for the advancement of education of children in the United Kingdom and elsewhere.

Aim and Intended Impact

Our aim is to provide an excellent, broad and stimulating education that inspires boys to realise their potential within a safe and nurturing environment.

"Bringing out the best in every boy." We believe that all boys have potential and that it is through inspirational teaching and excellent pastoral care that we can develop this potential. We want our boys to leave The Mall as confident, independent, well-rounded young men ready for the challenges of the next stage of their educational journey. Mall boys are thoughtful in both senses of the word. They have an intellectual curiosity about the world around them but they are also considerate and concerned for the welfare of others.

Objectives for the Year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for this is to maintain the high standard of teaching, the high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs.

STRATEGIC REPORT

Principal Activity

The Mall School Trust's principal activity continues to be to operate as a preparatory school with approximately 200 boys aged 4 – 11 years old.

Public Benefit and Grant-making

The Governors confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

The School supported 8 pupils through its Bursary Scheme and 4 pupils were awarded staff and sibling discounts during the year. The Bursary scheme support, which is available on a needs basis as determined by the Bursar in consultation with the Headmaster, amounted to £22,857 (2019-20: 6 pupils £28,410), not including staff and sibling discounts. The School offers 7+ and 8+ entry as well as 4+ entries. Financial assistance is available at 7+ and later entry through competitive assessment as public benefit to help families who would not otherwise be able to afford a Mall education and to broaden access to the School. These awards and the bursaries available to current parents who experience financial hardship are means tested and reviewed annually.

Use of the School swimming pool was provided free of charge or at a subsidised rate to St James's RC Primary School, Trafalgar Junior School and Jack and Jill School as part of our partnership links and public benefit with local maintained schools. The Mall provided additional public benefit, by offering the theatre facilities to a number of organisations, including Richmond Brass Band at a subsidised rate.

Although the coronavirus pandemic has impacted the school's charitable fundraising activities, during the course of the year, boys have raised £2,997 in charitable fundraising and have partaken in a number of events, including Christmas jumper for Save the Children; Harvest Festival collection for Richmond Food Bank and collections for Comic Relief (Red Nose Day) and the Royal British Legion. For the Rotary Club Shoebox Scheme for Eastern European children, 145 shoe boxes were collected and boys also donated several boxes of kindness for the Hygiene Bank.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

The autumn term saw all boys and staff return to school but with a number of Covid-19 restrictions in place. The school had staggered start and finish times, temperature testing for everyone on site and teaching organised in bubbles. Parents were not able to come onto the site so many of the events they would normally attend were shown online.

Early in the term, three boys were awarded prizes for their entries to the Chiswick young people's poetry competition. With the school's catering manager, Reception boys made bread and decorated cupcakes. Year 2 enjoyed a Greek food tasting workshop where they tried olives, feta and tzatziki. Boys throughout the school wore odd socks in support of the Anti-Bullying Alliance with Year 2 and 3 appearing in the official video. During the activities day, Year 3 boys worked in teams on problem solving; Year 4 enjoyed a street dance workshop; while Year 5 and 6 created films which they had written and directed.

Over twenty boys from Year 3 to 6 took music exams over the term with performances on the piano, guitar, clarinet, alto saxophone, cello and trumpet.

Due to the pandemic there were no off site trips during the term but Year 3 to 6 took part in an outdoor, socially distanced Remembrance Day where the 'Last Post' was performed by the brass ensemble. As part of our harvest festival, the school raised funds for a new delivery van for the Vineyard Community Centre and before Christmas provided over 100 shoeboxes of gifts for children in Eastern Europe.

Sadly, the spring term saw a return to lockdown and online learning although there were more vulnerable and key worker children physically in school compared with the previous year. Live lessons on Teams followed the normal timetable including assemblies and form time to address pastoral issues. There was a well-being survey for boys, which was held online, with staff following up on any boys giving cause for concern. Following a pupil council meeting the school introduced virtual playgrounds for older boys and chat times for the younger boys so they could meet each other informally.

Boys took part in the RSPB's Big Garden Birdwatch and submitted video book reviews which the school then tweeted and received responses from authors Andy Griffiths and Philip Pullman. Twenty boys took music exams with three boys being awarded grade 4 in singing, piano and trumpet. Parents Evenings, coffee mornings and curriculum evenings were all held online. The MSA organised a very popular online general knowledge quiz and Year 6 took part in an online junior citizenship course.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

In the summer term Year 5 and 6 boys took part in the ensembles concert to a limited audience of parents in the theatre but a larger one online. There were performances from the string orchestra, samba band, rock band, brass ensemble and the wind band. Boys across the school took part in a sponsored 'Read Your Height in Books' challenge and managed to raise over £3000 towards the refurbishment of the library. The summer fair had to be cancelled because of a delay to the lifting of restrictions but The Mall's European Championship football tournament for all boys took place at Sunbury Cricket Club.

Expeditions Day involved Reception and Year 1 having a Mad Hatter's Tea Party at school; Year 2 visiting Kew Gardens as part of their topic on rainforests; Year 3 went to the RAF museum in Hendon where they learnt about life on the home front during the Second World War; Year 4 went to Butser Ancient Farm to experience life as an Anglo-Saxon; while Year 5 spent the day at Legoland building a Lego rollercoaster. There were separate sports days for boys in Reception to Year 2 and Year 3 to 6 with Corpus the winning team.

Year 6 end of term play was Watership Down and they had a leavers' evening where boys performed, received prizes and parents heard about their sons' highlights from their time at The Mall. Despite the disruption to their schooling over the year, the cohort achieved excellent results at 11+ with over 70% of the boys receiving two or more senior school offers and nine academic and three non-academic prizes being awarded.

FINANCIAL REVIEW

Results for the year

Net income increased to £87,689 compared to £72,806 in 2019-20, and we would like to thank our school community for their kind donations (£40,887 received in restricted donations). Pupil numbers reduced from 254 in 2019-20 to 212 as the School completed its transition to 11+. Bursaries and other discounts remained at 10 pupils with a financial value of £50,506 (2019-20: £60,563). Loan payments during the year were £121,674 (2019-20: £107,595).

Reserves level and Policy and Financial Viability

At 31 August 2021, the total funds of the trust were £6,977,250 (31 August 2020: £6,889,561). The Governors will use future surpluses in order to continue enhancing the educational facilities and services of the school. Free reserves of the School are £1,257,951 (31 August 2020: £1,106,885) with the balance of funds tied up in the schools fixed assets.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Reputation

The School's success is built on its reputation for the education and well-being of our pupils. 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.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Money

Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management. Financial controls are overseen by the Finance Committee, which meets termly.

Political

The independent school sector continues to face a number of political pressures that could challenge the charitable status of independent schools and have a significant effect on our finances. The Finance and Strategy Committees both meet termly and consider the potential risks associated with employer pension contributions (Teachers' Pension Scheme and auto enrolment), imposed VAT on school fees and the removal of existing relief on business rates. The Strategy Committee also explores new ways to demonstrate public benefit.

Curriculum

Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries with on-going investment in our premises. Academic standards are monitored by the Education Committee and key senior staff.

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

Coronavirus

The financial statements are approved during a period of continued uncertainty as a result of the coronavirus (COVID-19). The School's response has been to implement its contingency planning arrangements for such circumstances and will therefore be able to serve its pupils should the government decide to re-implement the physical closure of UK schools.

Future Plans

The School's Strategic and Business Plan, charitable objects and ethos provide the strategic direction for future plans. The School will open its own nursery on its existing Pre-prep site (84 Hampton Road) by September 2022. The nursery will be open 51 weeks a year with extended opening hours to meet the needs of local families and will offer boys and girls from 6 months to 5 years old a kind, caring and welcoming environment in which they can learn and grow. The nursery will be very much part of The Mall community and will provide a vibrant, stimulating, yet safe, environment for the youngest members of our school. The nursery will have a family orientated atmosphere, where children become confident, happy and independent learners. As an independent prep school, the School will continue to prepare boys for a range of academically selective senior schools and will also continue to offer boys an excellent all-round education with a rich and challenging curriculum with strong pastoral care focused on each boy's happiness and wellbeing.

Going Concern

The School produces regular financial information including budgets, forecasts and a longer term strategic business plan, which are closely monitored by Governors. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, Governors consider it appropriate for the going concern basis to be adopted for these accounts.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The members of the Governing Body (who are also the directors of The Mall School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 Governing Body members are required to:

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

The Governors are responsible for keeping proper accounting records, which 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 Companies Acts 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.

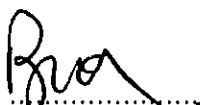
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

The Governors at the date of approval of this Governors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Haysmacintyre as auditors to the school will be put into the annual general meeting.

Approved by the Governors at the Governors' meeting on 7 December 2021, including with their capacity as company directors, approving the Governors' and Strategic Report's contained therein and signed on its behalf by:



Mr R J H Walker
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL SCHOOL TRUST

Opinion

We have audited the financial statements of The Mall School Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 the charitable company's 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governor's 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 Governor's 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 strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (continued) TO THE MEMBERS OF THE MALL SCHOOL TRUST

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 Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept 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 governors' responsibilities statement set out on page 7, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, the parent 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 independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance 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 Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

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 risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

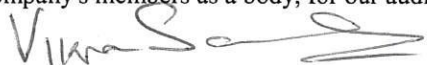
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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.



Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

10 January 2022

THE MALL SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Total 2021 £	Restricted Total 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Charitable activities					
School fees receivable	2	2,980,468	-	2,980,468	3,127,382
Ancillary trading income	3	211,712	-	211,712	253,319
Other trading activities					
Other activities	4	46,838	-	46,838	54,166
Investments					
Bank and other interest	5	817	-	817	7,344
Voluntary sources					
Grants and donations	6	40,764	40,887	81,651	151,508
Other income		40,802	-	40,802	23,492
Total income		<u>3,321,401</u>	<u>40,887</u>	<u>3,362,288</u>	<u>3,617,211</u>
Expenditure on:					
Raising funds					
Financing costs	8	9,029	-	9,029	14,082
Charitable activities					
Education	7	3,255,570	10,000	3,265,570	3,530,323
Total expenditure	7	<u>3,264,599</u>	<u>10,000</u>	<u>3,274,599</u>	<u>3,544,405</u>
Net income		56,802	30,887	87,689	72,806
Transfer		30,887	(30,887)	-	-
Net movement in funds		<u>87,689</u>	<u>-</u>	<u>87,689</u>	<u>72,806</u>
Fund balances brought forward at 1 September 2020		6,889,561	-	6,889,561	6,816,755
Fund balances carried forward at 31 August 2021		<u>6,977,250</u>	<u>-</u>	<u>6,977,250</u>	<u>6,889,561</u>

The notes on pages 15 to 26 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

See note 19 for Statement of Financial activities for the year ended 31 August 2020.

THE MALL SCHOOL TRUST

Company number: 02036538

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	6,181,107	6,359,010
CURRENT ASSETS			
Debtors	11	722,272	680,421
Cash and deposits		2,058,458	2,039,285
		2,780,730	2,719,706
CURRENT LIABILITIES			
Creditors payable within one year	12	(1,522,779)	(1,612,821)
NET CURRENT ASSETS		1,257,951	1,106,885
TOTAL ASSETS LESS CURRENT LIABILITIES		7,439,058	7,465,895
LONG-TERM LIABILITIES			
Creditors payable after one year	13	(461,808)	(576,334)
NET ASSETS		6,977,250	6,889,561
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Reserve	14	1,257,951	1,106,885
Designated Fixed Asset Fund	14	5,719,299	5,782,676
RESTRICTED FUNDS	14	-	-
		6,977,250	6,889,561

These financial statements were approved by the Governing Body on

7 December 2021 and were signed on its behalf by:



Mr R J H Walker
Chairman of the Governing Body

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Net cash inflow from operations	(i)	249,125	309,916
Cash flows from investing activities:			
Investment income receipts		817	7,344
Payments for tangible fixed assets		(108,979)	(118,684)
Net cash used in investing activities		(108,162)	(111,340)
Cash flows from financing activities:			
Net loan payments		(112,761)	(107,595)
Finance costs paid		(9,029)	(14,082)
Net cash used in financial activities		(121,790)	(121,677)
Change in cash and cash equivalents in the reporting period		<u>19,173</u>	<u>76,899</u>
Cash and cash equivalents at 1 September 2020		<u>2,039,285</u>	<u>1,962,386</u>
Cash and equivalent at 31 August 2021		<u><u>2,058,458</u></u>	<u><u>2,039,285</u></u>

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
(i) Net cash inflow from operations				
Net income		87,689		72,806
Elimination of non-operating cashflows:				
- Investment income	(817)		(7,344)	
- Financing costs	9,029		14,082	
Depreciation charge	286,882		281,174	
(Increase)/decrease in debtors	(41,851)		231,606	
(Decrease) in creditors	(91,805)		(282,408)	
		161,436		237,110
Net cash provided from operations		249,125		309,916

Analysis of movements in net cash	2020 £	Cash flows £	Non Cash flow £	2021 £
Cash at bank and in hand	2,039,285	19,173	-	2,058,458
Total cash and cash equivalents	2,039,285	19,173	-	2,058,458
Bank Loan (due within one year)	(111,960)	(112,761)	110,996	(113,725)
Bank Loan (due after one year)	(576,334)	-	114,526	(461,808)
Total	1,350,991	(93,588)	225,522	1,482,925

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") (Second Edition, effective 1 January 2019) and Financial Reporting Standard 102.

The accounts are drawn up on the historical cost basis of accounting.

The financial statements are approved during a period of continued uncertainty as a result of the coronavirus (COVID-19). The School's response has been to implement its contingency planning arrangements for such circumstances and will therefore be able to serve its pupils should the school decide to re-implement the physical closure of UK schools. The School produces regular financial information including budgets, forecasts and a longer term strategic business plan, which are closely monitored by Governors. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, Governors consider it appropriate for the going concern basis to be adopted for these accounts.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

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.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1 Fees and similar earned income

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.

1.2 Investment income

Investment income from bank balances is accounted for on an accruals basis.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.3 Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income 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.

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Termination benefits are accounted for on an accruals basis and in line with Financial Reporting Standard 102.

1.5 Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	The swimming pool, over twenty years
	-	All other freehold buildings, over fifty years
Furniture, fittings and equipment	-	over 10 years
Motor vehicles	-	over 5 years
Electronic equipment	-	over 5 years

1.6 Debtors

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

1.7 Cash and bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the School 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 discounts due.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.11 Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1.12 Pension costs

Retirement benefits to employees of the School are provided through;

- (a) The Teachers' Pension Scheme, a defined benefit scheme – This scheme is 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, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) For certain other employees, the School makes contributions into defined contribution pension schemes, whose assets are also held in a separate fund independently administered. The amount charged to the Statement of Financial Activities in respect of pension costs is the total contributions payable for the year.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE	2021	2020
	£	£
Fees receivable consist of:		
School fees	3,030,974	3,187,945
Less: total scholarships and bursaries	(50,506)	(60,563)
	<u>2,980,468</u>	<u>3,127,382</u>
Scholarships, bursaries and other awards were paid to 12 pupils (2020: 9). Within this means-tested bursaries totalling £22,857 were paid to 8 pupils (2020: £28,410 to 6 pupils).		
3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2021	2020
	£	£
Extras	146,128	226,468
Entrance and registration fees	5,865	3,410
School bus income	12,906	13,392
Educational grants	37,713	8,749
Deposits forfeited	9,100	1,300
	<u>211,712</u>	<u>253,319</u>
4. OTHER TRADING ACTIVITIES	2021	2020
	£	£
External lets	<u>46,838</u>	<u>54,166</u>
5. BANK AND OTHER INTEREST	2021	2020
	£	£
Bank interest	<u>817</u>	<u>7,344</u>
6. GRANTS, DONATIONS & LEGACIES	2021	2020
	£	£
Government's Coronavirus Job Retention Grant	40,764	99,206
Donations	40,887	52,302
	<u>81,651</u>	<u>151,508</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

7. ANALYSIS OF EXPENDITURE	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2021 £
(a) Total expenditure				
Cost of raising funds				
Financing costs (note 8)	-	-	9,029	9,029
Total costs of raising funds	-	-	9,029	9,029
Charitable expenditure				
<i>Education</i>				
Teaching	1,594,467	-	316,055	1,910,522
Welfare	129,296	-	74,433	203,729
Premises	106,406	286,882	217,980	611,264
Support costs and governance	318,923	-	221,132	540,055
Total charitable expenditure	2,149,088	286,882	829,600	3,265,570
Total expenditure	2,149,088	286,882	838,629	3,274,599

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2020 £
Total expenditure				
Cost of raising funds				
Financing costs (note 7)	-	-	14,082	14,082
Total costs of raising funds	-	-	14,082	14,082
Charitable expenditure				
<i>Education</i>				
Teaching	1,760,249	-	382,176	2,142,425
Welfare	119,571	-	76,322	195,893
Premises	141,881	281,174	244,678	667,733
Support costs and governance	301,739	-	222,533	524,272
Total charitable expenditure	2,323,440	281,174	925,709	3,530,323
Total expenditure	2,323,440	281,174	939,791	3,544,405

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

(b) Governance in support costs	2021	2020
	£	£
Governance costs include:		
Remuneration paid to auditor for:		
- Audit services	14,400	14,040
- Other services	1,440	1,320
	<u>14,400</u>	<u>14,040</u>

None of the Governors received reimbursement for expenses incurred in relation to the School in the current or previous period.

8. FINANCING COSTS	2021	2020
	£	£
Loan interest	9,029	14,082
	<u>9,029</u>	<u>14,082</u>

9. STAFF COSTS	2021	2020
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	1,726,851	1,857,775
Social security costs	163,646	177,345
Other pension costs	258,591	288,320
	<u>2,149,088</u>	<u>2,323,440</u>

None of the Governors received any remuneration or other benefits from The Mall School.

One Governor had a child at the School in the year with no discount applied and no outstanding fee at year end.

Aggregate employee-benefits of key management personnel	459,710	530,966
	<u>459,710</u>	<u>530,966</u>

	2021	2020
	Number	Number
Number of higher paid employees in bands of:		
£60,001 to £70,000	2	2
£100,001 - £110,000	1	-
£110,001 to £120,000	-	1
	<u>2</u>	<u>3</u>

The number with retirement benefits accruing

- in Defined Contribution schemes was	1	1
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of which the contributions amounted to	4,176	3,876
	<u>4,176</u>	<u>3,876</u>

- in Defined Benefit schemes was	2	2
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of which the contributions amounted to	39,469	39,469
	<u>39,469</u>	<u>39,469</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9. STAFF COSTS (continued)

The average number of the School's employees during the year was 58 (2020: 65).

	2021	<i>2020</i>
	Number	<i>Number</i>
Teaching	33	34
Welfare, premises, support	25	31
	<u>58</u>	<u>65</u>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Electrical equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2020	8,744,221	1,191,546	486,906	128,175	10,550,848
Additions	74,233	4,344	7,023	23,379	108,979
Disposals	-	-	-	(18,600)	(18,600)
At 31 August 2021	<u>8,818,454</u>	<u>1,195,890</u>	<u>493,929</u>	<u>132,954</u>	<u>10,641,227</u>
Depreciation					
At 1 September 2020	2,928,633	847,660	306,481	109,064	4,191,838
Charge for the year	144,432	77,226	58,853	6,371	286,882
Eliminated on disposal	-	-	-	(18,600)	(18,600)
At 31 August 2021	<u>3,073,065</u>	<u>924,886</u>	<u>365,334</u>	<u>96,835</u>	<u>4,460,120</u>
Net book value					
At 31 August 2021	<u>5,745,389</u>	<u>271,004</u>	<u>128,595</u>	<u>36,119</u>	<u>6,181,107</u>
<i>At 31 August 2020</i>	<u>5,815,588</u>	<u>343,886</u>	<u>180,425</u>	<u>19,111</u>	<u>6,359,010</u>

11. DEBTORS

	2021	<i>2020</i>
	£	£
Fees and extras	593,825	605,635
Other debtors	9,101	3,675
Prepayments and accrued income	119,346	71,111
	<u>722,272</u>	<u>680,421</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

12. CREDITORS: amounts falling due within one year	2021 £	2020 £
Bank loan (see note 13)	113,725	111,960
Deposits from parents	259,220	285,480
Fees received from parents in advance of term	939,823	953,273
Trade creditors	106,612	117,054
Taxation and social security	42,646	42,663
Other creditors	7	68,958
Accruals and deferred income	38,236	33,433
	<u>1,522,779</u>	<u>1,612,821</u>
13. CREDITORS: amounts falling due after more than one year	2021 £	2020 £
Bank loan repayable by instalments		
Due two to 5 years	461,808	465,594
Over 5 years	-	110,740
	<u>461,808</u>	<u>576,334</u>

The bank loan provided by Lloyds Bank plc was used to help finance the construction of the School's theatre facility. The loan is secured by both fixed and floating charges over all of the freehold land and buildings and certain other assets of the School, bears interest at a variable rate of 1.45% over the bank's base rate and is repayable in monthly instalments until July 2026. The risk exposure relating to the variable interest rate payable on the loan has been hedged with an interest rate cap. The loan is secured with a cap of the base rate at 4.33%.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14. FUNDS OF THE SCHOOL

	At 1 Sept 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Unrestricted funds					
- General reserve	1,106,885	3,321,401	(2,996,317)	(174,018)	1,257,951
- Designated fixed asset	5,782,676	-	(268,282)	204,905	5,719,299
Restricted Funds	-	40,887	(10,000)	30,087	-
	<u>6,889,561</u>	<u>3,362,288</u>	<u>(3,274,599)</u>	<u>-</u>	<u>6,977,250</u>
COMPARATIVE					
	At 1 Sept 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
Unrestricted funds					
General reserve	1,000,550	3,564,909	(3,262,781)	(195,793)	1,106,885
Designated fixed asset	5,816,205	-	(281,174)	247,645	5,782,676
Restricted funds	-	52,302	(450)	(51,852)	-
	<u>6,816,755</u>	<u>3,617,211</u>	<u>3,544,405</u>	<u>-</u>	<u>6,889,561</u>

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

The designated fixed assets fund was set up to clearly identify the amount of the charity's funds that are invested in the fixed assets of the school. At the balance sheet date, the designated fund is maintained at an amount equal to the net book value of the charity's fixed assets in the balance sheet date less any bank borrowings falling due after one year that have been used to finance those fixed assets. A transfer is made to or from the general fund at the year end to achieve this balance sheet position.

The restricted fund represents funds provided for the sole purpose of purchasing fixed assets. During the year, the donations received were spent on essential IT equipment (visualisers) and a school library refurbishment.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2021 £
Tangible fixed assets	6,181,107	-	-	6,181,107
Net current assets	-	1,257,951	-	1,257,951
Long term liabilities	(461,808)	-	-	(461,808)
	<u>5,719,299</u>	<u>1,257,951</u>	<u>-</u>	<u>6,977,250</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2020 £
Tangible fixed assets	6,359,010	-	-	6,359,010
Net current assets	-	1,106,885	-	1,065,885
Long term liabilities	(576,334)	-	-	(576,334)
	<u>5,782,676</u>	<u>1,106,885</u>	<u>-</u>	<u>6,889,561</u>

16. PENSION SCHEMES

Teachers' Pension Scheme

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 £227,898 (2020: £252,378) and at the year-end £26,658 (2020 - £28,809) 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.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

16. PENSION SCHEMES (continued)

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. 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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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.

Defined Contribution Scheme

The School contributes to a defined contribution scheme for some of its non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £30,693 (2020: £35,942) and at the year end £nil (2020: £nil) as accrued in respect of contributions to this scheme.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the charitable company was committed to make payments under non-cancellable operating leases as follows:

	Plant and machinery		Land and buildings	
	2021	2020	2021	2020
	£	£	£	£
In 1 year	9,740	10,938	50,400	50,400
In 2-5 years	25,078	19,749	-	50,400
Over 5 years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: none).

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Total 2020 £	Restricted Total 2020 £	Total Funds 2020 £
Income from:			
Charitable activities			
School fees receivable	3,127,382	-	3,127,382
Ancillary trading income	253,319	-	253,319
Other trading activities			
Other activities	54,166	-	54,166
Investments			
Bank and other interest	7,344	-	7,344
Voluntary sources			
Grants and donations	99,206	52,302	151,508
Other income	23,492	-	23,492
Total income	<u>3,564,909</u>	<u>52,302</u>	<u>3,617,211</u>
Expenditure on:			
Raising funds			
Financing costs	14,082	-	14,082
Charitable activities			
Education	3,529,873	450	3,530,323
Total expenditure	<u>3,543,955</u>	<u>450</u>	<u>3,544,405</u>
Net income/(expenditure)	20,954	51,852	72,806
Transfer	51,582	(51,582)	-
Net movement in funds			
Fund balances brought forward at 1 September 2019	6,816,755	-	6,816,755
Fund balances carried forward at 31 August 2020	<u>6,889,561</u>	<u>-</u>	<u>6,889,561</u>