

# Warminster School

(a company limited by guarantee)

## Governors' Report & Financial Statements

For the year ended 31 August 2021

Companies House Registered Number: 02990649

Charity Registration Number: 1042204

# Warminster School

## Governors' Report & Financial Statements

### for the year ended 31 August 2021

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## **Governors' Report for the year ended 31 August 2021**

The Governors of Warminster School present their annual report for year ended 31 August 2021, together with the audited Financial Statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities Act 2011, Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102) and the current Statement of Recommended Practice on accounting and reporting by charities: the Charities SORP 2015 (FRS102).

### **Governors, Members and Advisors**

<b>Principle Address and Registered Office</b>	Warminster School Church Street, Warminster Wiltshire, BA12 8PJ
<b>Governors (also members)</b>	Ms C Drennan \$ Mr C J B Goodbody ~ Maj Gen A Kennett Mr T Lewis \$ Mrs A Martin # Mr J I McComas – Chairman Ms B Sunderland Mr D Wilson # Mr C Webb Mr J F Woolsey (appointed September 2021)
\$ Member of the Education Committee # Member of the Finance Committee + responsibility for Health and Safety ~ responsibility for Safeguarding	
<b>Patrons</b>	The Marquess of Bath The Bishop of Salisbury R C Southall QC
<b>Company Secretary and Bursar</b>	Mrs K A Mines
<b>Headmaster</b>	Mr M Williams
<b>Independent Auditor</b>	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James House, St James Square Cheltenham, GL50 3PR
<b>Solicitors</b>	Middleton & Upsall 94 East Street, Warminster Wiltshire BA12 9BG
<b>Bankers</b>	Lloyds Bank Plc Canons House, Canons Way Bristol BS99 7LB

## **Governors Report**

### **Reference and Administrative Information**

Warminster School originates from a boys' school founded in 1707 and a girls' school founded in 1874. The schools merged in 1973. Warminster School is a Charity, registered number 1042204, and also a company limited by guarantee, registered number 02990649. The Governors, executive officers and the principal address of Warminster School are listed on page 2, together with the particulars of the Charity's professional advisors.

### **Structure, Governance and Management**

#### **Governing document**

The Charity is governed by its Memorandum and Articles of Association dating from 1994 on incorporation.

#### **Governing body**

The Memorandum and Articles of Association state that the Directors of the charitable company shall be known as Governors, and the Members of the charitable company be known as Members. The Governors and Members who held office during the year are shown on page 2.

The structure of the Charity consists of one Governing Body of not more than twelve Governors for Warminster School, which incorporates Warminster Preparatory School.

#### **Recruitment and Training of Governors and Senior Personnel**

New Governors are appointed by ordinary resolution of the Governors at a General Meeting on the basis of nominations received, and eligibility is subject to personal competence, specialist skills and availability. New Governors are inducted into the workings of the Charity and the management of the school, including the policies and procedures, at training meetings organised for them by the Chairman, the Headmaster and the Bursar. Governors' training needs are assessed on an individual basis and training is given as appropriate. Due to the pandemic Governors have been unable to attend School during 2020-21 and therefore there has been limited training opportunities, however all Governors were invited to the School Safeguarding training at the start of September 2021. Training will be organised for the 2021-22 year to cover equality and diversity; understanding School data and other areas deemed necessary by the Chairman and School Leaders. Regular guidance notes and information from AGBIS is shared with the Governors.

Senior Personnel are recruited on the basis of national advertisement and selection by Governors and other senior personnel. The Governors' Finance Group consider the remuneration of senior personnel where appropriate at their summer term meeting. Consideration is given to benchmarking, in particular the AGBIS Survey on Heads and Bursars Remuneration, market information and time in their position. Governors will also consider performance against objectives.

#### **Organisational Management**

The Governors are legally responsible for the overall management and control of Warminster School including Warminster Preparatory School and meet at least three times a year. There are two sub-committees, the Education Committee chaired by Ms Drennan and the Finance Committee chaired by Mrs Martin. Both committees meet between two or three weeks before each meeting of the full Governing Body to consider their specific issues prior to presenting their recommendations or proposals to the full Board. The Finance Committee is the committee responsible for considering Business Risk throughout the year and reporting on this issue to the full Board during the summer term. Other Finance Committee and Education Committee members are listed on page 2.

### **Governors Report (continued)**

In addition, there are two Governors with specific responsibilities for Health & Safety and Child Protection. They were Mrs Martin and Mr Goodbody respectively as listed on page 2.

The day to day running of the School is delegated to the Headmaster, the Bursar and the Head of Prep. The Headmaster is supported in this by the Leadership Team of Warminster School, which comprises of the Bursar, Head of Prep, Deputy Head and Deputy Head Academic. The Leadership Team attend all Governors Meetings.

### **Governors' indemnities**

As permitted by the Articles of Association, the Governors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Governors' and Officers' liability insurance in respect of itself and its Governors.

### **Group Structure and Relationships**

Warminster School actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major Schools and partly through peer group studies for the evaluation of quality and performance improvement methods. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School. Warminster School also benefits from the generosity of the parents through the Warminster School Parents' Association. This is a separate entity from the Charity. Their support is greatly appreciated.

The Charity has a wholly owned non-charitable subsidiary, Warminster School Enterprises Ltd, principally providing catering to local Primary Schools. The financial results are included in Note 27. The results of Warminster School Enterprises Ltd are not consolidated with the results of the School on the grounds of materiality. The Governors recognise the community impact of Warminster School Enterprises Ltd and considers this as a significant benefit to the community.

## **Objects, Aims, Objectives and Activities**

### **Charitable Objects**

The Charity's objects, as set out in its Memorandum and Articles of Association, are the advancement of education by carrying on Warminster School as a School for the education of children as boarding or day pupils, in accordance with the principles and spiritual values of the Church of England.

### **Public Benefit aims and intended impact**

To achieve these objects, having due regard to guidance on public benefit from the Charities Commission, the public benefit aim is to provide the best possible independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment in which each pupil can develop and become an independent learner whilst fulfilling their potential, thus helping to build self-confidence and to inculcate a desire to contribute to the wider community. The School's aim is that each pupil leaves Warminster with the best exam results of which he or she is capable, high self-esteem, self-confidence and emotional intelligence. They should also leave possessed of a sense of the duty of service and ready and willing to play their part and contribute as a 21<sup>st</sup> century global citizen.

### **Governors Report (continued)**

Warminster School has, since its foundation, been a School at the heart of the local community. For many years the School has operated a 'Community Action Day' where pupils have helped out on a variety of community projects from painting railings at sports clubs, collecting litter, and helping in Charity Shops. From September 2021 the School launched a new programme called EDGE – Explore, Discover, Grow, Engage. Every Wednesday afternoon, pupils in Years 11, 12 and 13, who are not members of the Combined Cadet Force, undertake a huge range of community projects. These include: volunteering in charity shops; visiting elderly people; working with people with disabilities; helping in the Old Silk Works Dementia Centre; running after school clubs for local Primary Schools; doing conservation work in the local park; helping with maintenance of local sports clubs; gardening work in the local churchyard; playing an active role on the Warminster Youth Council and many more. The fact that the EDGE programme runs every single week, highlights our commitment to service and our desire to help our pupils engage more fully with the community in which they find themselves.

The School continues to work hard to build meaningful relationships with the state sector although this was particularly difficult due to the pandemic and the restrictions placed on visiting other institutions. The School continues to work very closely with Princecroft and pupils are now delivering after school clubs in sport and dance. The School continued to provide hot meals for local Primary Schools and nurseries.

The Headmaster has been working closely with the Salisbury Diocese in order to make links through the Schools Chaplaincy work. We are hopeful that a role can be created that spans the School, the community and state funded schools in the area.

Several members of staff act as Governors of local schools, both state and independent.

In the furtherance of these aims the School Governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

### **Objectives for the year**

In the Spring Term 2020 the School launched a new strategic plan that set out a coherent and robust set of themes and objectives in order to drive School improvement. The overriding mission statement for the School is now:

**To develop and nurture rounded individuals with a love of learning and strong moral values, within a supportive and inspiring community.**

Under this mission statement lie 5 key strategic themes that seek to cover all areas of School life:

#### **Academic Achievement**

Through a relevant, tailored and well organised curriculum, delivered by dedicated and expert teachers, we will equip pupils with thinking and practical problem-solving skills, as well as a knowledge base that will allow them to flourish. Through curiosity and engagement in a dynamic learning environment which embraces technology, our pupils will maximise their academic success. Teachers will have high expectations of all pupils who will become effective communicators, can self-manage and learn collaboratively, as well as independently.

#### **Personal Development**

Through robust and caring practice, we will demonstrate a strong commitment to safeguarding, mental health and the wellbeing of our whole community. With a focus on core values that acknowledge and celebrate our Christian foundation, we will develop resilient and empathetic pupils who demonstrate compassion and kindness. Through proactive and well-integrated pastoral care and a wide range of co-curricular activities, we will support our pupils spiritual and social development and allow their voices to be heard. We will give them opportunities to try new things, take risks and to thrive as internationally minded individuals who embrace and celebrate difference.

**Governors Report (continued)**

**Community and Outreach**

We will develop a vibrant and diverse community of boarders and day students which puts service at the heart of its activity. The school will play an active role in the community, sharing our resources and expertise in working with, and learning from, state funded schools and supporting local, national and international charitable organisations. We will continue to look for ways to engage with our alumni and increase the quality of relationships with all the friends of the school. We will forge links with international partners and develop a global perspective on education.

**Marketing and Admissions**

Through timely, coherent and innovative communication we will make all stakeholders feel integral to the school community. We will develop a clear brand strategy that can be communicated to current and prospective parents, highlighting what makes Warminster special and distinctive. We will be mindful of the optimum size and shape of the school from 3-18 with the appropriate proportion of day students and boarders. We will celebrate diversity of background and continue to widen access to Warminster School.

**Business Development**

We will provide a robust business model that ensures the long-term sustainability of Warminster School, in a way that delivers a high-quality experience to pupils and represents good value to parents. We will look at creative and innovative ways of maximising and diversifying non-fee income in order to support ongoing investment. We will recruit, develop and retain excellent staff who are experts in their field and who are wholly aligned to our mission and values. We will plan and deliver improvements to our campus, creating exciting spaces for living, learning and leisure, whilst being mindful of sustainability and our impact on the environment.

For each strategic theme the School has a series of key objectives that have different timescales. The main objectives for 2020-2021 were:

1. Develop and publish a revised curriculum plan that ties in with the revised shape of the day/week. It will address subject balance, staff and pupil workload and well-being, and provides opportunities to focus on academic achievement and an invigorating and engaging curriculum.
2. Develop a robust policy for the use of technology across the curriculum.
3. To ensure that resources are in place and are used to a maximum to support mental health and well-being in School.
  - Training in Mental Health Support and Well-being advice
  - To develop existing pastoral resources, for example, mentoring, the Listening Service, Staff Mental Health First Aid training
  - To raise awareness of the need to specifically support male pupils
4. To develop a varied, balanced, yet manageable selection of enriching activities which cater for all and add value to the pupils' development. The activities should be such that they provide opportunities for pupils to try new things, take risks and develop socially.
5. Build partnerships in three key areas to include local, national and international links, with a focus on sharing knowledge, facilities, resources and finance. Partnerships need a clear two-way process and can be fixed or fluid. (*Ongoing*)
  - Education (Canford Group, An IB World School, Swiss Education Group, Current exchange program schools, Princecroft, Woodborough, St Francis)
  - Community (Dementia Centre, Foodbank, Longleat, WCC, Bath Rugby)
  - Charity (Local & National, Royal National Children's Springboard Foundation)

**Warminster School**  
**Financial Statements for the year ended 31 August 2021**

**Governors Report (continued)**

**Principal activities of the year**

The Charity principally provides education in Warminster to boys and girls from the ages of 2-11 in Warminster Preparatory School and from 11-18 in the Senior School. It also hires its facilities to educational summer schools, provides access to the School's sporting facilities to pupils from two other local state junior schools and to the community and uses its kitchen facilities to provide hot food daily to a number of local primary schools and nurseries.

As part of the agreement with the Church of England Cley Hill Team Ministry, the School provides the IT, telephone and fax facilities for The Minster, Warminster and helps with the costs of the Church's Administrative Team.

In a transaction approved by the Charity Commission, the School, on 26th March 2003, granted a lease on a tract of School land to the local cricket club for £1 a year. The land has been used to build a full-length, two-pitch, indoor training school. These facilities are now used by other local schools and cricket clubs, as well as by the School.

**Fee remissions policy**

This year the value of scholarships, grants, prizes and bursaries made to the School's pupils out of unrestricted funds totalled £1,594,145 (2020: £1,375,901). Of this, over £275,965 (2020: £274,332) 3% (2020: 3%) of fee income was awarded in Scholarships and £670,413 (2020: £595,228) 7.2% (2020: 6%) of fee income in bursaries, all of which are means-tested according to the school's policy and criteria. The remainder of the funds cover standardised discounts to members of the armed forces, members of staff and siblings of current pupils. The School does not benefit from any endowments to fund scholarships. The policy of the Governors is to make awards on the basis of the individual's educational, musical, artistic or sporting potential, or to relieve hardship where the pupil's education and further prospects would otherwise be at risk. Details of all such awards for fee-assistance, together with the terms and conditions for each kind of award, are available from the Bursary.

Details of the Reserves Policy, plans for future periods and financial risk management are included within the Strategic Report below.

The Governors' Annual Report was approved by the Board of Governors and signed on its behalf by:



Mr J I McComas  
Chairman

Date: 10<sup>th</sup> December 2021



## Strategic Report for the year ended 31 August 2021

### Achievements and Performance

The School had no fundraising activities requiring disclosure under S162A of the Charities Act.

#### Whole School

The School has continued its successful track record, both academically and in other measures of performance. The School received a Focused Compliance and Educational Quality Inspection from Independent Schools Inspectorate in February 2020 and successfully met the required standards.

There were enthusiastic words of commendation for the Prep School, noting that ***‘children make excellent progress’*** and ‘in both the Prep and Senior school’ pupils of all abilities ***‘make good progress across the range of subjects’***. Inspectors continued: ***‘Pupils from the Nursery to the Sixth Form display very well-developed communication and listening skills.’*** Pupils have a ‘can do’ attitude and ***‘a determination to succeed in all they do’*** and ultimately, that ***‘pupils are nurtured into rounded individuals with a positive work ethic and strong moral values.’*** Significant praise went to the provision for pupils with ‘educational needs and/or disabilities (SEND) and for whom English is an additional language who make consistently good progress’ and who are ***‘exceeding expectations’***. It is of note that the inspectors commented on the ***‘high-quality resources and increasingly rigorous monitoring of teaching and learning’*** ensuring that ***‘pupils continue to achieve well.’***

Outside the classroom the inspectors noted the ***‘excellent’*** quality of our pupils’ personal development. Not only did they highlight how pupils of all ages ***‘demonstrate high levels of self-knowledge and self-confidence’***, but that ***‘pupils flourish’*** in a community which ***‘inspires them with strong moral values and enjoyment through learning.’*** The report also acknowledged the challenge of balancing academic study with co-curricular activities: ***‘pupils make wise and sensible decisions’*** and ***‘develop a reflective approach towards their studies and successfully manage their commitments.’*** Of significance too was the observation that our pupils ***‘are proud of their work and demonstrate resilience and a determination to do well in response to the excellent teaching and pastoral guidance they receive.’*** Endorsing our sense of community, the inspectors observed that our pupils have a ***‘strong sense of right or wrong . . . treating each other with respect and kindness. Older pupils show real care in helping to mentor younger ones.’***

#### Academic

Exams in the summer 2021 series were cancelled due to the ongoing COVID-19 pandemic. Instead, Teacher Assessed Grades (TAGs) were used to compile A Level and GCSE grades as well as a predicted grade service for the IB. All of the methods required evidence to be collected to support the grades being put forward. The School developed a robust and fair system to collect evidence through a series of assessment points in the summer term.

Results were very positive. A Level results were slightly down on the 2020 results, however indicated a huge success with 63% of grades at A\*-B and 90% of pupils getting in to their chosen universities. At GCSE, the School achieved their best results to date with 46% of grades at grades 9-7 and two-thirds of grades at grade 9-6. Likewise, the IB results produced the highest average points score that the school has achieved of 35.1, placing us in the top 10 small cohorts within the UK.

The School felt the process followed by all exam boards, including the IB was robust but fair.

**Strategic report (continued)**

**Pastoral**

Over the weekends, the range of activities that were available to the boarders continued to be diverse and varied, including cinema trips, trips to the local area (Bradford-on-Avon) and a roller disco activity. Pupils from another school in Salisbury joined us for the disco, which worked very well. In addition to the weekend trips, the boarders continued to have Chapel on Sundays. The services are very child-focused with them doing readings, music and being given the opportunity to get involved with hands-on activities to support the spiritual teaching.

As a School, we continue to develop our Boarding Community with our Boarders Voice Forum. We hosted our annual, and very well enjoyed, Christmas dinner for the whole community and always celebrate our wonderful Boarding Community on key Boarding School Association (BSA) days, National Boarding Day (in October) and National Boarding Week (in June). In February, Warminster School joined the BSA Orchard, by planting a tree in the School grounds. The Chief Executive of the BSA, Robin Fletcher, attended the planting and it reflects the 'tree of knowledge' and indicates our commitment to growth and caring for the environment.

Training continues to be key for the pastoral care of our boarders. Safeguarding and Child Protection training is given at the start of every term. A full safeguarding training was also given to the School Governors specifically. In addition to this, many residential staff have undertaken different BSA courses, including boarding management and pastoral care.

All of the boarders have access to a number of well-being and pastoral care services. Firstly they have their residential House staff and academic tutors. There is also their tutor, Head of School, the School Nurse and the Assistant Head (Pastoral and Boarding) to name but a few. Additionally, they have access to Off the Record – Listening Service, Health and Wellbeing Coach and a School counsellor.

**Co-curricular**

At the start of the academic year 'Green Zone' academic enrichment activities were adapted to ensure adherence to government guidelines. However, the 16.00-17.00 daily slot continued to allow pupils to select from a broad range of activities – from Lego robotics and rock painting to mountain biking and the gardening club.

There was a requirement for a degree of thinking outside the box in order to allow Drama to continue to prosper here at Warminster back in the autumn term. We certainly rose to the challenge and pupils spent the term working on an audio adaptation of the novel Feed by MA Anderson, producing a fantastic Binaural audio show which was sent out to staff, pupils and parents just in time for Christmas, as preparations were beginning for the Summer Lower School production. Despite the New Year lockdown, it was very much a case of 'the show must go on' with auditions and initial rehearsals taking place on our 8x8 virtual learning platform. Throughout late spring and early summer, outdoor rehearsals allowed the show to really take shape. Our first live production, a lively version of Shakespeare's A Midsummer Night's Dream, enjoyed on balmy summer evenings in our wonderful School grounds, was a triumph.

Music, like Drama, also had to adapt to a different way of working at the start of the academic year. With limited choir numbers and restrictions on particular instruments, concerts had to be conducted in an alternative manner. However, with a little help from Yellow Balloon Film we were fortunate enough to be able to showcase our talented musicians via video links. Particular highlights in the autumn term were the Year 7 concert, a very poignant Remembrance service and a particularly special Candlelit Christmas film. Through the winter lockdown, spirits remained high with the weekly virtual choir, a virtual Scholars Recital evening and exciting weekly musical projects to keep pupils inspired. In the summer term we were treated to our first live musical performance as our A Level music pupils performed to a limited audience.

### **Strategic report (continued)**

As part of our Outdoor Pursuits Programme, preparations continued for our pupils to work towards their Bronze and Silver Duke of Edinburgh Awards, despite many missing the opportunity to complete the award the previous summer due to the pandemic. Green Zone sessions provided the opportunity for pupils to practise camp craft, map reading and other viral expedition skills as they prepared for their qualifying expeditions. Finally, late summer, the pupils embarked on their adventure, setting up tents after walking all day and settling in for the night after cooking their food on their gas stoves. Despite having to be evacuated due to heavy rain, they were not deterred and completed the walk the next day to complete their awards. In the autumn term, Forest School was once again integrated into team building and outdoor learning sessions throughout the year and exciting plans are in place to further embed the Forest School into our curriculum in the academic year ahead.

The Warminster Combined Cadet Force continued to provide fantastic opportunities throughout the year for our pupils, despite the restrictions in place. The weather was kind in late September when cadets took part in a successful CCF Field Craft day. The CCF cadets then marked Remembrance Day with a very moving tribute during our School service on School House lawn. Through the winter lockdown, tasks and projects were provided to keep pupils engaged and motivated. Against all odds, cadets took part in a variation of the annual CCF camp. The week-long camp which provided valuable leadership and personal development opportunities for the cadets. With exciting plans afoot for the further development of our CCF next year, we are looking forward to the opportunities that this will provide for our pupils.

Our Artists and Photographers have taken part in numerous competitions and House projects throughout the year and in the summer term, some had the opportunity to exhibit their work in Salisbury. As restrictions start to ease further, we look forward to being able to take our pupils to visit various art galleries and allow them the opportunity to develop their talents.

Our Pupil Mentor Programme continued to gain momentum this year. Once again in the autumn term, 40 selected Year 11 and 6th Form pupils took part in an intensive training programme led by Miff Martinek, our Health and Wellbeing coach. Throughout the winter lockdown, a timetable was created to allow mentors to continue to meet with their mentees via the 8x8 platform so that they could continue to provide much-needed support for their mentees. Meetings were once again recorded for safeguarding purposes. In the summer term, a record 32 Year 10 pupils applied to become mentors for the year ahead. Of these 32, 27 pupils were selected and will begin their training in the summer term, along with new 6th form mentors.

### **Charity**

The pandemic has continued to restrict the work of the charity committee however I am pleased to report on their behalf that the following charities benefitted from us last academic year:

National Cupcake day for Dementia awareness raising  
Prostate Cancer UK- House lunch wearing house colours  
Plant sale for Motor On. A charity raising money for motor neurone sufferers  
Mrs Cook Did a sky dive for the RUH and was sponsored by pupils and staff!  
BeatED and Little princes trust benefitted when Mrs Langdown had her hair cut off!  
Red Nose day- wear read themed day  
Samaritan's Purse Christmas Shoe Box appeal  
Children In Need- mufti day  
Food bank collection- Harvest Festival time

Events we have also supported were the Warminster Open Fair. The first big event in the park as we come out of the pandemic. We raised £166.24 that went to the Minster Church to support the ongoing work to restore and repair the church bells.

We are looking forward to a more normal year and have some great fundraising ideas coming soon!

Total monies raised in 2020-21: £3,183.44

## **Strategic report (continued)**

### **Sport**

With the global pandemic making a real dent in what we were able to do, no fixtures were played between September and April across all sports.

We were lucky to have a nearly normal summer term with 22 cricket fixtures played and 33 tennis fixtures. The cricket saw us play the MCC for the first time in a number of years, a highlight of the season, played on a Sunday at Warminster CC. Both our U15 and U14 teams made good progress in the County cup, losing out in quarter finals. A total of 12 boys went on to represent their County in the summer, 11 for Wiltshire and 1 for Hampshire.

Our tennis teams played some excellent matches, with our boys first pair only losing one match all season. Our girls battled hard all season, with the U15 and 1st team having winning seasons.

We now have 38 County Hockey, 8 England PC players, 14 County rugby and 6 Bath Academy players. Our Athletics continues to improve, but with no County events this year, we represented the school at local events, where we placed in the top three in each of the four events, winning two.

We look forward to a more 'normal' year of sport, where we can again provide great opportunities for all our pupils.

### **The Prep School**

The pupils in Prep continue to enjoy a broad and engaging curriculum. We balance the need for a strong academic base with the many opportunities available to pupils across different subjects. Our pupils benefit from strong form teaching and more specific subject-led teaching. Our extra-curricular programme adds an exciting dimension to the education at Warminster Prep. This is supported by our own staff and by opportunities in the community.

Sport and physical exercise are actively promoted at Warminster Prep. In line with our inclusivity policy, each term, every pupil from Years 3-6 has an opportunity to represent the School in a traditional major sport. We host large and small sporting events for other independent and state schools which have included: Year 3&4 Rugby & Hockey Festivals, Key Stage 1 Football and Warminster Schools Cross Country. The hire of a local indoor swimming pool allows Reception to Year 3 classes to benefit from lessons throughout the year. Further new activities including triathlon, lacrosse and street dance add to the breadth on offer. Our facilities are used by a local tennis academy which offer lessons to our pupils during term-time and holiday club provision to the wider community. We share our sporting facilities with local primary schools and sporting clubs.

All pupils have participated in a number of musical and dramatic events. These include four major performances for all pupils from Nursery to Year 6. Our Year 6 pupils performed the Tempest, as part of the Shakespeare Schools' Festival. Years 3&4 performed Jack and the Beanstalk. The Head of Music continues to work with three choirs, a string group and wind band. We have nearly sixty pupils playing an instrument taught by a team of ten local peripatetic teachers. Pupils perform in a number of concerts and whole school functions. Opportunities to perform outside of school have been limited over the past twelve months due to the Covid pandemic.

Charitable events feature throughout the year. This year we have supported local and national charities including; Royal British Legion Poppy Appeal, Warminster Food Bank and Children in Need. Events have included fun activities both in school and the wider community.

Our facilities have been made available to local associations, including Warminster Swimming Club. Access for the neighbouring primary school has been arranged to enable local children to make use of the School's Astro-turf. Our School Hall was loaned out to a local primary school for their end-of-year play. A very busy programme of outreach events has been organised, including sporting events, plays and musicals. Although again, many have been cancelled due to Covid.

The pupils continue to enjoy an active, challenging and diverse curriculum at the Prep School. The Head of Prep, with the management team, continue to review and develop activities for the pupils. Staff training and professional development is on-going.

**Strategic report (continued)**

**Coronavirus**

The worldwide pandemic (Coronavirus) experienced in 2020/2021 necessitated the closure of the school on 4<sup>th</sup> January 2021. The spring term 2021 was conducted via remote learning in line with the Government advice until the School was able to re-open fully on 8<sup>th</sup> March.

- **Key Worker/Vulnerable pupils:** The Prep School stayed open as required to support pupils who fall into the categories specified by the Government during the first period of lockdown.
- **Academic:** The School provided an online learning experience for all pupils. This involved making further use of our VLE (Firefly) combined with the use of 8x8 video conferencing. Our pupils had approximately 60% of their lessons taught on 8x8 with the remaining using Firefly.
- **Pastoral:**
  - During the initial weeks of the spring term, the pastoral team worked hard to ensure that our own vulnerable pupils were contacted regularly and that support was offered to pupils and parents alike. Tutors and Heads of School continued to monitor and support pupils through phone calls and 8x8 sessions.
  - From January to March around 40 of our boarders were on site having returned at the end of the Christmas holiday. We were able to operate in one 'bubble' so that boarders of all ages worked together, ate together, and played together.
  - HMs continued to hold 'roll calls' for their Houses in order to check in on the boarders unable to return and ensure that they were managing with the lockdown situation.
  - Pupils and boarders were still able to access the staff at School through 8x8. They were also able to access The Listening Service and School counsellor, either by phone call or 8x8.
  - On Firefly, the pupils were signposted to various external support organisations and charities.
  - For staff, there were informal virtual cuppas and catch-ups and there were regular updates on supporting their own wellbeing and signposts to available support. There was support in School; line-managers, the School Nurse, staff mentors and School counsellor. There was also external support available and this information was all available on Firefly.
- **Co-Curricular:** An overview of the online co-curricular provision was communicated to parents in January. This included a reminder that weekly suggested tasks could be located on the relevant pages of the Pupil Development section of Firefly in addition to the following:
  - Art – Virtual Art and Photography competition and Drawing Challenge;
  - CCF – Cadet fitness programme; continuation of CFIT package and CCQO Level 2 online;
  - Drama – links for plays posted on Twitter and put into Firefly; Staff and pupils rehearsed a radio play using 8x8 which was recorded during the Easter Holidays once lockdown had ended;
  - Music –Instrumental lessons continued using the 8x8 platform; virtual concerts were filmed and shared;
  - Sport – A daily exercise program was created by our very own 'Joe Wicks' and pupils, staff and parents also took part in a variety of Strava challenges;
  - Outdoor pursuits – links were sent to pupils to suggest ideas on how they could continue to explore the great outdoors and also continue with the various sections of their DofE award;
  - Wellbeing Day – the opportunity was created for pupils and staff to minimise time on screens. Resources and links for suggested wellbeing activities were put on to Firefly;
  - Pupil Mentor Programme – A timetable was set up so that all 25 pairs of mentors could meet with their mentees in a staff 8x8 classroom. Sessions were recorded for safeguarding purposes. It provided the opportunity for an additional level of support for the younger pupils at a time when they needed to talk more than ever.

**Strategic report (continued)**

**Financial review**

**Financial statements**

The net fee income for 2020-21 has increased from the prior year; £6.9m 2020 to £7.6m 2021. This increase is largely due to the large discount offered in the prior year when the School was closed due to the pandemic. Gross Fee income was slightly decreased from the prior year due to reduced numbers at the start of the year. The worldwide pandemic (Coronavirus) experienced in 2020/2021 necessitated the closure of the school for the early part of the spring term. Lessons were conducted via remote learning in line with the Government advice. A refund was provided calculated based on a percentage of reduced costs due to the partial closure. The impact of this was a cost to the School of £125k.

Expenditure on charitable activities decreased from the prior year. This was due to a number of factors, however significantly the decision taken by the Leadership Team that expenditure would be for essential only allowing us to mitigate against the low pupil numbers and reduced income. Significant effort was made by all areas of the School.

**Bank Loans**

The School had previously arranged with Lloyds Bank PLC a waiver for the year end covenant; however it was not required in the end as the School continues to make payments on the loans in accordance with the agreement and at the year end the covenant was not breached.

**Government Support**

The government implemented a number of business support schemes of which a number were available to Schools. During 2020-21 the School received a Government Grant in respect of the Coronavirus Job Retention Scheme (CJRS) for the period from September 2020 – February 2021. At the end of the prior financial year the School had a Time to Pay arrangement with HMRC for PAYE obligations. The TTP ended in March 2021 with all payments being made in line with the agreed schedule. There are no further arrangements in place.

## **Strategic report (continued)**

### **Reserves policy**

The capitalised expenditure on the Charity's premises and equipment is financed by our secured bank borrowings. The Charity's unrestricted funds stood at £5.7M (2020: £5.6M) as at 31<sup>st</sup> August 2021. Restricted Funds are £15k. The prize fund represents donations from former staff and pupils of the School and are used to provide speech day prizes. The Old Verlucian Foundation fund represents monies received from the Old Verlucian Foundation and are reserved for the purpose of purchasing books for the School's library. The Hardship Fund has been created to financially support families who are suffering short term financial hardship due to the pandemic. Tangible Fixed assets account for £9.6M of the reserves leaving a balance of (£3.9M) net assets and long term liabilities.

The Charity's assets are sufficient to meet its obligations however we recognise the impact of COVID-19 and the significant effect on the working capital. Our current policy has been reviewed in light of this and whilst the aim is to continue to build up our resources by means of annual operating surpluses whilst continuing to invest in resources for current and future pupils this may not be achievable in the subsequent financial year whilst recovery from the pandemic is key.

### **Investment policy**

The School holds shares and securities in the Church of England Investment Fund to the value of £11.5k (2020 £9.3k). The investment policy is a programme related policy to support future Bursaries.

### **Principal Risks and Mitigating Factors**

The Governors are responsible for the management of the risks faced by the Charity. Detailed considerations of the risks are delegated to the Finance Committee, which is assisted by the Headmaster, the Head of Prep and the Bursar. Risks are identified, assessed and controls are established throughout the year. A formal review of the Charity's Risk Management process is undertaken on an annual basis. The key controls used by the Charity include:

- formal agendas for all Committee and Board activities;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approved levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management process established for the Charity, the Governors are satisfied that major risks are identified and appropriately mitigated where necessary.

Principle risks are identified as being:

- Maintaining pupil numbers;
- The bank withdrawing facilities;
- Financial impact of the ongoing pandemic on the school finances;
- Financial impact of the ongoing pandemic on the wider school community; adversely affecting debt and pupil numbers.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **Strategic report (continued)**

### **Financial Risk Management**

The Charity's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The school is exposed to credit risk as its main customers are the parents of pupils. The school is active in discussing payment terms with parents and agreeing payment plans through a third party where required. The school is exposed to liquidity risk but minimises the exposure by actively monitoring the monthly cash flow. Similarly, the school is also exposed to a rise in interest rates which it minimises by ensuring a reasonable contingency amount within the appropriate budget heading. In addition, the Charity has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Charity. The Charity is not exposed to commodity price risk as a result of its operations. The school has some boarders from European countries and this market may be affected by the recent exit from the European Union.

### **Plans for the future**

The School's strategic plan is a live and dynamic exercise that focuses on five key areas detailed at the start of the annual report. Key points from each of these areas for the future are:

Academic Achievement: To develop a revised curriculum plan to tie in with a revised shape of the week. This will address subject balance, staff and pupil workload and wellbeing and provide an opportunity to focus on academic achievement. The Publication of a teaching and learning plan/toolkit to all school stakeholders which will include revised marking policy and revised teaching and learning expectations. To continue to increase value added scores in public examinations.

Personal Development: To develop a varied, balanced, yet manageable selection of enriching activities which cater for all and add value to the pupils' development. The activities should be such that they provide opportunities for pupils to try new things, take risks and develop socially. To re-establish regular pupil voice within the School.

Community and Outreach: Build partnerships in three key areas to include local, national and international links, with a focus on sharing knowledge, facilities, resources and finance. Partnerships need a clear two-way process and can be fixed or fluid. Develop dedicated time in the school week for pupils to work with community.

Marketing and Admissions: To continue to focus on pupil number growth through use of the marketing and admissions strategy. To focus on pupil retention.

Business Development: To continue to focus on reducing fixed costs where possible and to ensure value for money in all areas of the Business. To focus on financial recovery from the pandemic, ensuring a continued good relationship with the bank. To continue to grow non-fee income working to ensure the School is fully utilised in holiday periods. To introduce a minimum of two green initiatives per year to reduce the School's impact on the environment.

### **Statement of Governors' Responsibilities**

The Trustees (who are also Governors of Warminster School 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:



**Strategic report (continued)**

- 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.

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

In so far as the Governors are aware:

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

**Connected persons**

Details of transactions with connected persons are shown in note 27 to the financial statements.

**Independent Auditor**

Crowe. U.K. LLP have expressed their willingness to continue in office being eligible for re-appointment under the provisions of the Companies Act 2006.

The Governors' Annual Report and Strategic Report were approved by the Board of Governors and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'J I McComas', with a horizontal line underneath.

Mr J I McComas  
Chairman

Date: 10<sup>th</sup> December 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARMINSTER SCHOOL**

### **Opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The Governors are responsible for the other information contained within the annual report. 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.

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

**Warminster School**  
**Financial Statements for the year ended 31 August 2021**

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 our audit:

- the information given in the Governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Governors' report.

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Governors' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement on page xxx the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governor 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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the bursar and the Finance Sub-Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

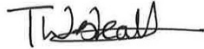
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Warminster School**  
**Financial Statements for the year ended 31 August 2021**

**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.



Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 17 December 2021

**Statement of financial activities  
for the year ended 31 August 2021**

	Note	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>	Total Funds 2020 £
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	(2)	7,556,019	-	<b>7,556,019</b>	6,931,552
Other educational income	(3)	574,287	-	<b>574,287</b>	618,062
<b>Other trading activities</b>					
Other trading activities	(3)	82,740	-	<b>82,740</b>	57,815
Other income	(3)	52,534	-	<b>52,534</b>	22,879
<b>Investments</b>					
Investment Income	(4)	299	-	<b>299</b>	182
<b>Voluntary sources</b>					
Income from Government Grants	(5)	243,483	-	<b>243,483</b>	486,582
Donations	(3)	1,390	12,801	<b>14,191</b>	32,156
<b>Total Income</b>		<b>8,510,752</b>	<b>12,801</b>	<b>8,523,553</b>	<b>8,149,228</b>
<b>Expenditure on:</b>					
Raising funds	(7)	129,715	-	<b>129,715</b>	112,906
Charitable activities	(7)	8,298,436	17,668	<b>8,316,104</b>	8,413,447
<b>Total Expenditure</b>	(7)	<b>8,428,151</b>	<b>17,668</b>	<b>8,445,819</b>	<b>8,526,353</b>
<b>Net income/(expenditure) from operations</b>		<b>82,601</b>	<b>(4,867)</b>	<b>77,734</b>	<b>(377,125)</b>
Net gains on investments	(12)	2,225	-	<b>2,225</b>	329
<b>Net income/(expenditure) for the year</b>	(6)	<b>84,826</b>	<b>(4,867)</b>	<b>79,959</b>	<b>(376,796)</b>
<b>Net movement in funds in the year</b>		<b>84,826</b>	<b>(4,867)</b>	<b>79,959</b>	<b>(376,796)</b>
Fund balances brought forward as at the end of the year	(19)	5,593,321	20,069	<b>5,613,390</b>	5,990,186
<b>Fund balances carried forward at the end of the year</b>	(18)	<b>5,678,147</b>	<b>15,202</b>	<b>5,693,349</b>	<b>5,613,390</b>

The notes on pages 24 to 38 form part of these financial statements.

**Warminster School**  
**Financial Statements for the year ended 31 August 2021**

**Balance Sheet**  
**As at 31 August 2021**

	Note	2021	2020
		£	£
<b>Fixed Assets</b>			
Tangible Assets	(11)	9,626,392	9,893,984
Investments	(12)	<u>11,532</u>	<u>9,307</u>
<b>Total Fixed Assets</b>		<b>9,637,924</b>	<b>9,903,291</b>
<b>Current Assets</b>			
Stocks and work in progress	(13)	48,483	42,038
Debtors	(14)	546,360	288,313
Cash at bank and in hand		4,332	4,717
<b>Total current assets</b>		<b>599,175</b>	<b>335,068</b>
<b>Creditors:</b> amounts failing due within one year	(15)	<u>(2,873,244)</u>	<u>(2,755,426)</u>
<b>Net current liabilities</b>		<b>(2,274,069)</b>	<b>(2,420,358)</b>
<b>Total assets less current liabilities</b>		<b>7,363,855</b>	<b>7,482,933</b>
<b>Creditors:</b> amounts failing due after one year	(15)	<u>(1,670,506)</u>	<u>(1,869,543)</u>
<b>Net assets</b>	(24)	<b>5,693,349</b>	<b>5,613,390</b>
<b>The Funds of the Charity</b>			
Restricted income funds	(18)	15,202	20,069
Unrestricted income funds	(18)	5,678,147	5,593,321
<b>Total charity funds</b>		<b>5,693,349</b>	<b>5,613,390</b>

The notes on pages 24 to 38 form part of these financial statements.

The Financial Statements on pages 21 to 38 were approved by the Board of Governors on 10 December 2021 and signed on its behalf by:



Mr J I McComas  
Chairman

Date: 10<sup>th</sup> December 2021

Warminster School is a company limited by Guarantee No. 02990649

**Cash flow statement**  
**Year ended 31 August 2021**

	Note	2021 £	2020 £
<b>Cash Flows from Operating activities</b>			
Net cash inflow/(outflow) from operations	23	76,131	413,512
<b>Cash Flows from Investing activities</b>			
Purchase of Fixed Assets		(67)	(45,675)
<b>Net Cash used in Investing Activities</b>		(67)	(45,675)
<b>Cash Flows from Financing Activities</b>			
Repayment of borrowings		(211,718)	(106,469)
<b>Net Cash used in Financing Activities</b>		(211,718)	(106,469)
Cash and cash equivalents at the beginning of the reporting period		(180,282)	(441,650)
<b>Change in cash and cash equivalents in the reporting period</b>	23	(135,654)	261,368
Cash and cash equivalents at the end of the reporting period		(315,936)	(180,282)

The notes on pages 24 to 38 form part of these financial statements.



## **Notes to the financial statements for the year ended 31 August 2021**

### **I Accounting policies**

Warminster School is a Charity, registered number 1042204, and also a private company limited by guarantee, registered number 02990649. The Governors, executive officers and the principal address of Warminster School are listed on page 2, together with the particulars of the Charity's professional advisors. The Governors report lists the operations and activities of the Company.

The accounting policies of the School have been applied consistently throughout the year and in prior years.

#### **Basis of accounting**

The charitable company's financial statements have been prepared on the going concern basis under the historical cost convention, modified by the revaluation of investments, and in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102), the Companies Act 2006 and the current Statement of Recommended Practice on accounting and reporting by charities: the Charities SORP 2015 (FRS102) and the Charities Act 2011. The charity is a public benefit entity.

#### **Consolidation**

The charitable company has not prepared group financial statements as the results of the subsidiary undertakings are not material to the group as a whole. Accordingly, these financial statements present information about the charitable company as a single undertaking. Exemption provided by section 405A of the Companies Act 2006.

#### **Going Concern**

The Governors reviewed the School's cash flow projections and considered that the new facilities ensures that the School is able to meet, and will continue to be able to meet, its ongoing commitments.

Due to lower pupil numbers the School income was lower than desired. The decrease in income has been offset by savings in operating costs, salaries and also by utilising the Coronavirus Job Retention Scheme. Pupil numbers rose throughout the 2020-2021 School year in line with the forecast from 454 to 481 which was a significant achievement. Pupil numbers at September 2021 have risen further to 525 at the start of the term and show a positive future. The School is confident that the forecasts, in particularly the cash forecast, are achievable and the future is positive. There is sufficient headroom within the cash flow forecasts and a continued positive relationship with the Bank, giving confidence that the School will remain within the agreed facilities. The Governors have full confidence that the School will have adequate resources to continue in operational existence for the foreseeable future. For this reason the going concern basis has been adopted for preparing the accounts.

#### **School fees and extras**

School fees and extras represent teaching fees and related income invoiced termly in advance, net of scholarships and other allowances. This income is recognised on a receivable basis when there is a binding commitment for the transfer of funds to the School. Fees and Extras relate to goods and services provided wholly within the United Kingdom. Fees received in advance are held as creditors on the balance sheet. An accrual is made for any income due to the School, which has not been invoiced in the year.

**Warminster School**  
**Financial Statements for the year ended 31 August 2021**

**Grants receivable**

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the School has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

**Donations and other income**

As well as its principal fee income stream, the School generates income in the following categories which are recognised on an accruals basis.

- Investment income.
- Rent and lettings income.
- Other income, which comprises registration fees, management charges and donations.

Donations and legacies are recognised on a cash basis unless there is a legally binding commitment for the transfer of funds before cash is received, in which case the income is recognised at this point. Donations subject to specific wishes of donors are credited to relevant 'restricted funds'.

**Funds for Special Purposes**

Funds are classed as unrestricted and restricted. Unrestricted funds can be utilised for any of the charity's operating expenditure. Restricted funds are monies to be used for a specific purpose, for example speech day prizes. Details are shown in the notes to the financial statements.

**Expenditure**

Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Expenditure on raising funds are those costs incurred in attracting other income to the School, and relevant financing costs.
- Charitable activities includes all types of expenditure incurred in providing teaching and boarding programmes.
- Governance costs are those costs incurred in the governance of the School. These include the fees for statutory audit and governors' liability insurance.

**Pension Schemes**

The Charity exited from the Teachers' Pension Scheme on 31<sup>st</sup> August 2020 and a new defined contribution scheme with Royal London is provided in place of this from 1<sup>st</sup> September 2020. The Charity also contributes to individual personal pension schemes for various non-teaching staff at rates according to individual employment contracts. Further details are given in note 20 to the financial statements.

**Tangible Fixed Assets**

All tangible fixed assets are held in the balance sheet at cost less accumulated depreciation. Cost includes the purchase price of the asset plus all other costs incurred in bringing the asset into use. Subsequent expenditure is capitalised where it extends the life or increases the value of the asset.

### **Long leasehold and freehold properties**

The Charity owns a number of buildings and areas of land within and around the town of Warminster. Many of these properties are historic.

The Charity does not depreciate the historic or listed freehold and long leasehold buildings or buildings which are attached to, or extensions of, such property. In the opinion of the Governors, any depreciation in respect of such buildings would be immaterial due to the high residual value of the properties concerned. Governors regularly commission an appropriate valuation of these buildings to support this policy and conduct an annual impairment review. The last valuation undertaken by Savills in 2017 for a portion of the properties indicated that the net realisable value of the properties was substantially greater than the carrying value as shown in the financial statements.

Recent purpose-built academic blocks are depreciated at 2% per annum straight line. Work at the school's expense carried out to Leasehold property is depreciated at the appropriate rate to write off the work by the end of the Lease.

### **Other fixed assets**

The policy with regard to other assets is that all significant assets purchased for more than £1,000 will be capitalised. Fixed assets are held at cost which includes the purchase price and any costs of putting the asset into use. Fixed assets under construction are held in a separate category and not depreciated until completed and in use. Depreciation as provided is expected to write off the cost of the fixed assets within their useful lives. The following methods and rates of depreciation applied during the year:

Property built since 2002 on freehold and leasehold land	2%	Straight Line
Sports Facilities	4%	Straight Line
Catering & Property Equipment	10%	Straight Line
Furniture, Fittings & Equipment	20%	Straight Line
Motor Vehicles	33%	Straight Line

Included within the heading 'Furniture, Fittings & Equipment' are the capital costs of the School's computer network system. Peripheral computer equipment, such as work stations and printers, is written off in the year of purchase. The useful economic lives and residual values of fixed assets are reviewed annually.

### **Investments**

All Investments are held in the United Kingdom. Investments are included in the balance sheet at market value at the balance sheet date. Any unrealised gains or losses are reflected in the Statement of Financial Activities.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value on a first in first out basis. Stocks are reviewed annually and a provision created for any slow moving or obsolete stock where required.

### **Leased Assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **Concessionary Loans**

Public benefit entity concessionary loans are loans made or received between public benefit entities at below the prevailing market rate of interest and are for the purposes of furthering the objectives of the public benefit entity. The loans are measured at the amount received or paid and are recognised in the Statement of Financial Position.

### **Creditors**

Creditors are recognised where the School has a present obligation which results 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 readily estimated.

### **Debtors**

Short term debtors are initially measured at transaction price.

### **Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

### **Critical accounting judgements and estimation uncertainty**

There are no critical accounting judgements made in applying the School's accounting policies.

The following significant estimates and assumptions have been made in applying the School's accounting policies:

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The lives are reassessed annually and considered to reflect the remaining life of the asset.

The charity makes an estimate of the recoverable value of trade and other debtors. Factors such as the aging profile of the debtors and historical experience are taken into account. Bad Debts are considered on a case by case basis by taking into account the likelihood of recovery. Debts are written off by approval of the Governors if this is deemed appropriate.

## **2 School fees**

	2021	2020
	£	£
Gross fees	<b>9,275,050</b>	9,284,247
Less: Scholarships, Bursaries and other Remissions Granted	<b>(1,594,145)</b>	(1,375,901)
Less: COVID-19 Deduction	<b>(124,886)</b>	(976,794)
	<b>7,556,019</b>	6,931,552

## **3 Other income**

	2021	2020
	£	£
<b>Other trading activities</b>		
Lettings income	<b>82,740</b>	57,815
	<b>82,740</b>	57,815
<b>Other educational income</b>		
Income for extras	<b>546,337</b>	603,412
Registration fees	<b>27,950</b>	14,650
	<b>574,287</b>	618,062
<b>Donations</b>		
Donations	<b>14,191</b>	32,156
	<b>14,191</b>	32,156
<b>Other income</b>		
Miscellaneous	<b>52,534</b>	22,879
	<b>52,534</b>	22,879

#### 4 Income from investments

	2021 £	2020 £
Interest on overdue debts	-	-
COIF Charities Investment Fund	299	182
	<u>299</u>	<u>182</u>

#### 5 Income from government grants

	2021 £	2020 £
Income from Coronavirus Job retention Scheme	243,483	486,582
	<u>243,483</u>	<u>486,582</u>

#### 6 Net expenditure

The net expenditure for the year is stated after charging:	2021 £	2020 £
<b>Depreciation:</b>	267,661	283,122
<b>Auditors remuneration:</b>		
Audit related assurance services	19,890	19,500
Other assurance related services	1,200	1,000
<b>Operating lease rentals:</b>		
Land and buildings	50,000	40,000
Equipment	23,663	23,663
<b>Interest payable and similar charges:</b>		
Interest payable on overdraft	12,537	14,736
Interest payable on loans	75,300	79,583
Bank charges	17,434	18,459

#### 7 Total expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2021 £	Total 2020 £
<b>Expenditure on raising funds</b>					
Lettings costs	-	24,444	-	24,444	128
Financing costs (note 6)	-	105,271	-	105,271	112,778
	-	<u>129,715</u>	-	<u>129,715</u>	<u>112,906</u>
<b>Charitable activities</b>					
Teaching	4,519,671	296,478	47,499	4,863,648	5,465,489
Welfare	753,175	296,110	4,226	1,053,511	602,042
Premises	253,181	677,243	212,031	1,142,455	1,057,628
Support	604,388	626,527	3,905	1,234,820	1,260,326
<b>Operating Costs</b>	<u>6,130,415</u>	<u>1,896,358</u>	<u>267,661</u>	<u>8,294,434</u>	<u>8,385,485</u>
<b>Governance Costs (note 8)</b>	-	21,670	-	21,670	27,962
<b>Total expenditure</b>	<u>6,130,415</u>	<u>2,047,743</u>	<u>267,661</u>	<u>8,445,819</u>	<u>8,526,353</u>

## **8 Governance costs**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Services provided by the company's auditors exclude VAT		
Fees payable for the audit	<b>19,890</b>	19,500
Fees payable for other services – Teachers' Pension return	<b>1,200</b>	1,000
Non-audit governance costs	-	6,787
Governors' expenses	<b>580</b>	675
	<b>21,670</b>	27,962

## **9 Employee information**

<b>Staff costs</b>	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Wages and salaries	<b>5,118,749</b>	4,861,308
Social security costs	<b>448,942</b>	409,779
Other pension costs (note 20)	<b>562,724</b>	682,846
	<b>6,130,415</b>	5,953,933

There were no redundancy or termination payments made in year.

The average number of employees including part time staff (head count) during the year was:

	<b>2021</b>	2020
	<b>Number</b>	<b>Number</b>
Teaching and house staff	<b>137</b>	132
Administration	<b>26</b>	23
Other	<b>79</b>	77
	<b>242</b>	232

Key Management personnel of the School are deemed to be the Headmaster, the Bursar, two Deputy Heads and the Head of Prep. The total amount paid to key management personnel, including Employers Pension, National Insurance and any Benefits in Kind was £432,805 (2020: £408,644).

The Governors received no remuneration (2020: £nil). Governors' travelling and training expense are reimbursed when claimed. Expenses of £580 (2020: £675) were paid to one Governor in 2021.

The number of employees whose emoluments were £60,000 per annum or above:

	<b>2021</b>	2020
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	<b>1</b>	3
£70,000 - £79,999	<b>2</b>	1
£80,000 - £89,999	<b>1</b>	-

None of the employees above have retirement benefits accrued under defined benefit schemes.

## **10 Taxation**

The School is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

## **11 Tangible fixed assets**

	Property on Freehold and Leasehold land £	Sports Facilities £	Furniture, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2020	10,696,807	318,548	2,140,193	174,367	13,329,915
Additions	-	-	67	-	67
Disposals	-	-	-	-	-
<b>At 31 August 2021</b>	<b>10,696,807</b>	<b>318,548</b>	<b>2,140,260</b>	<b>174,367</b>	<b>13,329,982</b>
<b>Accumulated Depreciation</b>					
At 1 September 2020	1,548,390	185,324	1,530,194	172,021	3,435,929
Disposals	-	-	-	-	-
Charged in the year	141,554	2,679	121,084	2,344	267,661
<b>At 31 August 2021</b>	<b>1,689,944</b>	<b>188,003</b>	<b>1,651,278</b>	<b>174,365</b>	<b>3,703,590</b>
<b>Net book value</b>					
<b>At 31 August 2021</b>	<b>9,006,863</b>	<b>130,545</b>	<b>488,982</b>	<b>2</b>	<b>9,626,392</b>
At 31 August 2020	9,148,417	133,224	609,997	2,346	9,893,984

The long leasehold property held by the Charity is a 99 year lease which ends on 27 June 2064. However, during the last 21 years of the lease period the Charity has the option to acquire the freehold reversion for £10. The lease has therefore been treated as a freehold. In line with the School's accounting policy for historic buildings, the leasehold property has not been depreciated. St Boniface playing fields cannot be sold without the agreement of St Boniface Trust.

The cost of freehold and long leasehold buildings not being depreciated is £3,632,184 (2020: £3,632,184).

## **12 Fixed asset investments**

	2021 £	2020 £
<b>UK Listed Investments</b>		
Market value at the beginning of the year	9,307	8,978
Revaluation in year	2,225	329
Market value at the end of the year	<b>11,532</b>	<b>9,307</b>

The listed investment represents 571.55 shares in the Charities Official Investment Fund.

## **13 Stocks**

	2021 £	2020 £
Stocks	<b>48,483</b>	<b>42,038</b>



## **14 Debtors**

	2021 £	2020 £
Trade debtors	263,461	148,249
Other debtors	152,116	44,732
Intercompany debtors	68,965	32,674
Prepayments & accrued income	61,818	62,658
	<b>546,360</b>	<b>288,313</b>

Trade debtors are stated after provisions for impairment of £94,960 (2020: £160,726).

## **15 Creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	2021 £	2020 £	2021 £	2020 £
Bank loan (secured)	116,361	111,719	1,436,246	1,552,606
Bank overdraft (secured)	320,268	184,999	-	-
Concessionary loan – Ivy House purchase	100,000	100,000	141,666	241,666
Trade creditors	78,933	33,044	-	-
Fees in advance	1,263,500	1,172,146	-	-
Advanced fees (note 17)	66,180	43,458	40,594	19,271
Deposits	435,955	415,077	-	-
St Boniface Sports Field Purchase	4,000	4,000	52,000	56,000
Taxation and social security	114,686	419,979	-	-
Other payroll creditors	91,566	65,518	-	-
Other creditors	196,851	145,247	-	-
Accruals and deferred income	84,944	60,239	-	-
	<b>2,873,244</b>	<b>2,755,426</b>	<b>1,670,506</b>	<b>1,869,543</b>

Fees in advance represents cash paid before year end relating to the following term. Advanced fees represents fees paid in advance for a minimum of one years' education.

The bank overdraft and bank loans are secured by way of a legal charge over the charitable company's long leasehold properties. The renegotiated bank loan's capital is repayable under a 15 year term fixed annuity loan with final repayment due in June 2032. Interest is charge on the outstanding balances at a rate of 2.25% over the bank's base rate for the bank overdraft and 4.11% for the loan.

Ivy House was purchased in 2015 for a total sum of £750,000. The outstanding sum of £241,666 is repayable in instalments over the next three years at an interest rate of 3% over bank's base rate. This has been treated as a concessionary loan.

## **16 Bank Loans**

	2021 £	2020 £
Due in 1 year	116,361	111,719
Due within 1 – 2 years	121,054	116,361
Due within 2 – 5 years	394,095	378,444
Due after 5 years	921,097	1,057,801
	<b>1,552,607</b>	<b>1,664,325</b>

## **17 Advanced Fees**

In specific circumstances the school can receive fees in advance in respect of certain pupils. The advance payments held by the school as at 31 August 2021 will be applied to offset fees as follows:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Within 1 year	<b>66,180</b>	43,458
Within 1 to 2 years	<b>17,887</b>	19,271
Between 3 and 5 years	<b>22,707</b>	-
	<b>106,774</b>	62,729

The advance fees balance represents the accrued liability under the contracts. Capital movements during the year were:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Balance brought forward	<b>62,729</b>	84,528
New contracts	<b>296,850</b>	224,603
Amounts utilised or refunded	<b>(275,216)</b>	(247,967)
Discount applied	<b>22,411</b>	1,565
Balance carried forward	<b>106,774</b>	62,729

## **18 Movement in Funds**

	At 1 September 2020	Income	Expenditure	Gain on Investment	Transfers	<b>At 31 August 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>						
Prize Fund	5,415	-	-	-	-	<b>5,415</b>
Old Verlucian	1,520	-	-	-	-	<b>1,520</b>
Foundation Fund						
Hardship Fund	13,134	12,801	17,668	-	-	<b>8,267</b>
	<b>20,069</b>	<b>12,801</b>	<b>17,668</b>	<b>-</b>	<b>-</b>	<b>15,202</b>
<b>Unrestricted Funds</b>						
General Fund	5,593,321	8,510,752	8,428,151	2,225	-	<b>5,678,147</b>
	<b>5,593,321</b>	<b>8,510,752</b>	<b>8,428,151</b>	<b>2,225</b>	<b>-</b>	<b>5,678,147</b>
<b>Total Funds</b>	<b>5,613,390</b>	<b>8,523,553</b>	<b>8,445,819</b>	<b>2,225</b>	<b>-</b>	<b>5,693,349</b>

The prize fund represents donations from former staff and pupils of the School. The funds are used to provide speech day prizes.

The Old Verlucian Foundation fund represents monies received from the Old Velucian Foundation. These funds are used for the purpose of purchasing books for the School's library.

The Hardship Fund represents donations received to support families suffering short term financial hardship.

## **19 Movement in Funds (year ended 31<sup>st</sup> August 2020)**

	At 1 September 2019 £	Income £	Expenditure £	Gain on Investment £	Transfers £	At 31 August 2020 £
<b>Restricted Funds</b>						
Prize Fund	5,415	-	-	-	-	<b>5,415</b>
Old Verlucian Foundation Fund	1,520	-	-	-	-	<b>1,520</b>
Hardship Fund	-	21,156	8,022	-	-	<b>13,134</b>
	<b>6,935</b>	<b>21,156</b>	<b>8,022</b>	<b>-</b>	<b>-</b>	<b>20,069</b>
<b>Unrestricted Funds</b>						
General Fund	5,983,251	8,128,072	8,518,331	329	-	<b>5,593,321</b>
	<b>5,983,251</b>	<b>8,128,072</b>	<b>8,518,331</b>	<b>329</b>	<b>-</b>	<b>5,593,321</b>
<b>Total Funds</b>	<b>5,990,186</b>	<b>8,149,228</b>	<b>8,526,353</b>	<b>329</b>	<b>-</b>	<b>5,613,390</b>

## **20 Pensions Obligations**

The Charity participates in the following Pension Schemes:

- (a) defined contribution pension schemes, the assets of which are held separately from those of the Charity in independently administered funds.

The total pension cost charge represents contributions payable by the Charity to these schemes as follows:

	2021 £	2020 £
Defined Benefit Scheme	-	559,961
Defined Contribution Scheme	<b>562,724</b>	122,885
	<b>562,724</b>	<b>682,846</b>

The following contributions had not been paid to the Schemes at the year-end:

	2021 £	2020 £
Defined Benefit Scheme	-	39,143
Defined Contribution Scheme	<b>68,971</b>	13,064
	<b>68,971</b>	<b>52,207</b>

The School withdrew from the Teachers' Pension Scheme ("the TPS") on 31<sup>st</sup> August 2020.

With effect from 1<sup>st</sup> September, all staff (if eligible) were enrolled into the School's defined contribution scheme, the assets of which are held separately from those of the School.

All pension charges are charged to unrestricted funds, in line with the fund out of which wages and salaries are paid.

## **21 Operating Lease commitments**

At 31 August 2021, the company had total commitments under non-cancellable operating leases as follows:

	<b>Land and Buildings</b>		<b>Equipment</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Less than one year	<b>65,000</b>	50,000	<b>23,663</b>	23,663
Between 1 and 2 years	<b>65,000</b>	50,000	<b>14,958</b>	23,663
Between 2 and 5 years	<b>195,000</b>	150,000	-	14,958
After 5 years	<b>392,917</b>	400,000	-	-
	<b>717,917</b>	650,000	<b>38,621</b>	62,284

## **22 Company limited by guarantee**

The liability of the Members is limited. In the event of the charitable company being wound up, the Members have undertaken to contribute to the assets of the charitable company such amounts as may be require not exceeding £1 each. There were 11 (2020: 12) members of the charitable company at the year end.

## **23 Notes to the Cash Flow**

### **i) Reconciliation of net debt**

	<b>Balance at 1 September 2020</b>	<b>Cash-flows</b>	<b>Balance at 31 August 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	4,717	(385)	<b>4,332</b>
Overdraft Facility	(184,999)	(135,269)	<b>(320,268)</b>
Bank Loan (within one year)	(111,719)	(4,642)	<b>(116,361)</b>
Bank Loan (after one year)	(1,552,607)	116,361	<b>(1,436,246)</b>
	<b>(1,844,608)</b>	<b>(23,935)</b>	<b>(1,868,543)</b>

### **ii) Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net expenditure for the reporting period	<b>79,959</b>	(376,796)
Depreciation	<b>267,659</b>	283,122
Increase in stocks	<b>(6,445)</b>	(9,151)
Gain on investments	<b>(2,225)</b>	(329)
Increase/(decrease) in debtors	<b>(258,047)</b>	252,797
Decrease/(increase) in creditors	<b>(4,770)</b>	263,869
Net cash inflow from operating activities	<b>76,131</b>	413,512

**Warminster School**  
**Financial Statements for the year ended 31 August 2021**

iii) Analysis of cash and cash equivalents

	Balance at 1 September 2020	Cash-flows	Balance at 31 August 2021
	£	£	£
Cash	4,717	(385)	4,332
Overdraft Facility	(184,999)	(135,269)	(320,268)
	<u>(180,282)</u>	<u>(135,654)</u>	<u>(315,936)</u>

**24 Allocation of the Charity's Net Assets**

	Tangible Fixed Assets	Investments	Net assets	Long term liabilities	Total
	£	£	£	£	£
Restricted funds	-	-	15,202	-	15,202
Unrestricted Funds	9,626,392	11,532	(2,289,271)	(1,670,506)	5,678,147
<b>At 31<sup>st</sup> August 2021</b>	<b>9,626,392</b>	<b>11,532</b>	<b>(2,274,069)</b>	<b>(1,670,506)</b>	<b>5,693,349</b>

**25 Allocation of the Charity's Net Assets for the year ended 31 August 2020**

	Tangible Fixed Assets	Investments	Net assets	Long term liabilities	Total
	£	£	£	£	£
Restricted funds	-	-	20,069	-	20,069
Unrestricted Funds	9,893,984	9,307	(2,440,427)	(1,869,543)	5,593,320
<b>At 31<sup>st</sup> August 2020</b>	<b>9,893,984</b>	<b>9,307</b>	<b>(2,420,358)</b>	<b>(1,869,543)</b>	<b>5,613,390</b>

## 26 Statement of Financial Activities for the year ended 31 August 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total funds 2019 <i>restated</i>
	£	£	£	£
<b>Income from:</b>				
<b>Charitable activities</b>				
School fees receivable	6,931,552	-	<b>6,931,552</b>	7,753,543
Other educational income	618,062	-	<b>618,062</b>	900,059
<b>Other trading activities</b>				
Other trading activities	57,815	-	<b>57,815</b>	71,696
Other income	22,879	-	<b>22,879</b>	2,880
Income from Government Grants	486,582	-	<b>486,582</b>	-
<b>Investments</b>				
Investment Income	182	-	<b>182</b>	10,063
<b>Voluntary sources</b>				
Donations	11,000	21,156	<b>32,156</b>	24,096
<b>Total Income</b>	<b>8,128,072</b>	<b>21,156</b>	<b>8,149,228</b>	<b>8,762,337</b>
<b>Expenditure on:</b>				
Raising funds	112,906	-	<b>112,906</b>	122,953
Charitable activities	8,405,425	8,022	<b>8,413,447</b>	8,784,533
<b>Total Expenditure</b>	<b>8,518,331</b>	<b>8,022</b>	<b>8,526,353</b>	<b>8,907,486</b>
<b>Net (expenditure)/income from operations</b>	<b>(390,259)</b>	<b>13,134</b>	<b>(377,125)</b>	<b>(145,149)</b>
Net gains on investments	329	-	<b>329</b>	-
<b>Net (expenditure)/income for the year</b>	<b>(389,930)</b>	<b>13,134</b>	<b>(376,796)</b>	<b>(145,149)</b>
<b>Net movement in funds in the year</b>	<b>(389,930)</b>	<b>13,134</b>	<b>(376,796)</b>	<b>(145,149)</b>
Fund balances brought forward as at the end of the year	5,983,251	6,935	<b>5,990,186</b>	6,135,335
<b>Fund balances carried forward at the end of the year</b>	<b>5,593,321</b>	<b>20,069</b>	<b>5,613,390</b>	<b>5,990,186</b>

## **27 Related Party Disclosures**

### **Transactions with related persons**

During the year ended 31 August 2021 transactions totally £0 were paid to Middletons' Solicitors where a Governor is a partner. The charges related to services provided to the School. There was no value outstanding at the year end.

### **Warminster School Enterprises Ltd**

Warminster School Enterprises Ltd is a company limited by shares, incorporated in the UK, registered number 2651234. Its registered office is the same as the address of the School on page 2. Warminster School Enterprises Ltd is under the control of Warminster School, as the Charity owns the entire share capital of this company. Expenditure of £67,162 was recharged to Warminster School Enterprises Ltd in the year (2020: £26,397). The balance owed to Warminster School at year end was £68,965, (2020: £32,509). As the results are not material for the year, they have not been consolidated within the financial statements.

The company's debtors amounted to £35,370 (2020: £179) in respect of sales invoices that were outstanding at the year end.

The company's creditors amounted to £99,902 (2020: £37,588), which was due in respect of purchase invoices outstanding at the year end and charges due to Warminster School.

The full trading results of Warminster School Enterprises Ltd are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>102,525</b>	45,985
Cost of sales	<b>(66,942)</b>	(30,637)
<b>Gross profit</b>	<b>35,583</b>	15,348
Administration expenses	<b>(8,491)</b>	(8,976)
<b>Profit on ordinary activities before taxation</b>	<b>27,092</b>	6,372
Tax on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	<b>27,092</b>	6,372

The total shareholders' funds as at 31 August 2021 was £5,341 (2020: £(21,751)).

### **Scholarships and Discounts Awarded to Governors' Children**

Two children of one Governor were awarded a staff discount in accordance with school policy due to the school employing his wife as an Administrator. There were no other scholarships, discounts or other awards made to Governors' children during 2020/21.