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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Governors</b>	S L Hampstead D Robinson, Chair of Governors M J O'Donnell (resigned 28 October 2022) V Corfield (resigned 11 March 2023) L Wood K B Berrill (resigned 28 October 2022) E Grant N Levy (appointed 1 March 2022, resigned 21 October 2022) A Bakrania (appointed 6 December 2022) P Burgess (appointed 6 December 2022, resigned 15 March 2024) J Forrest (appointed 6 December 2022) S Hardy (appointed 21 March 2023, resigned 15 March 2024) J Whybrow (resigned 20 November 2023) A Parker (appointed 12 December 2023) D Cohen (appointed 12 December 2023)
<b>Website</b>	<a href="http://www.westbrookhay.co.uk">www.westbrookhay.co.uk</a>
<b>Company registered number</b>	01925994
<b>Charity registered number</b>	292537
<b>Registered office</b>	Westbrook Hay School London Road Bourne End Hemel Hempstead HP1 2RF
<b>Company secretary</b>	K Freeman
<b>Chief executive officer</b>	M Brain
<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
<b>Bankers</b>	Allied Irish Bank (GB) West London BC, Ealing Cross Uxbridge London W5 5TH

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Solicitors**

Machins Solicitors LLP  
Victoria Street  
Luton  
LU1 2BS

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors present their annual report together with the audited financial statements of the Charity for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Structure, governance and management**

**a. Constitution**

The Charity is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles of Association is the primary governing document of the Charity.

The Governors of Westbrook Hay Educational Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Westbrook Hay School.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

**c. Methods of appointment or election of Governors**

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

The Governors, who are also required under the Articles to serve as Directors of the Company and members of the Trust, are elected at a full Governors' Meeting on the basis of professional or business experience, specialist skills and personal competence.

At each Annual General Meeting, one fifth of the Governors, or the number nearest to this, retire from office by rotation, and are eligible for re-election. Mrs Wood and Mrs Robinson will retire by rotation at the next Annual General Meeting. Both have indicated that they will offer themselves for re-election.

**d. Policies adopted for the induction and training of Governors**

New Governors are inducted into the workings of the Trust as a school and also as a registered charity, including its Board Policy and Procedures.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**e. Related party and other connected charities and organisations**

Westbrook Hay is an active member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. Teaching members of the Executive Group regularly both run and attend discussion forums with their peers from other preparatory schools in the area in order to enhance the quality and scope of the lessons given within the School.

Westbrook Hay is a member of AMDIS (Association of Marketing Development for Independent Schools), through which the School is able to benefit from best practice in the marketing and admissions of Independent Schools.

Westbrook Hay is a member of the Independent Schools Bursars' Association (ISBA) and the Bursar is a member of their Board of Governors. ISBA exists to offer an extensive range of advice, support and research services to bursars and senior management staff on all types of operational issues.

Westbrook Hay is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and the Chair of Governor is a member of their Board of Governors.

Westbrook Hay also benefits from the fundraising activities of parents and staff of the School through the Westbrook Hay Association, whose hard work and support is greatly appreciated.

**f. Organisational structure and decision-making policies**

The Governors meet as a Board at least once a term to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Finance & General Purpose Committee is chaired by Mr Hampstead. The Committee meets at least once a term, prior to the full Governors' Meeting, specifically to review the budgets, termly finance reports, annual report and accounts, long-term forecasts, estates, Health & Safety and IT. The Education Committee, chaired by Mrs Wood, considers matters relating to education. The HR Committee is chaired by Mrs Robinson and meets twice per year. The committee considers all HR matters including the remuneration of senior staff. Specific Governors have designated responsibility for oversight of Early Years, Child Protection and Health and Safety. Day to day management of the School is delegated to the Headmaster and Bursar, supported by other members of the Executive Group.

**g. Pay policy for key management personnel**

Pay and remuneration for key management personnel are decided by the HR Committee and approved by the full Board of Governors. Salaries are reviewed annually using industry specific benchmarking data.

**h. Financial risk management**

The Governors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**i. Governors' indemnities**

In accordance with normal commercial practice, Governors benefit from indemnity insurance to cover the liability of the Governors by which virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Westbrook Hay Educational Trust.

**k. Plans for future periods**

In September 2023, in response to demand, the School announced that it would be extending its offering from 13+ to 16+ from September 2025, meaning that the 2023/24 year 7 cohort will be the first year group who can stay on at Westbrook Hay to sit their GCSEs.

The Governors are committed to an ongoing programme of refurbishment and further improvement of facilities at the school.

**Objectives and activities**

**a. Mission and aims**

The Objective of the Company, in accordance with its Memorandum of Association, is the education of children. In the furtherance of the Objective the Directors, as the charity trustees, have complied with the duty in s.4 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.

The Board's strategic aim is to reach its annual objective for the public benefit as a charitable Independent School in the attainment of the highest academic levels consistent with our wider access admissions policy for helping pupils from lower income or otherwise disadvantaged families to benefit from our fee based schooling, whilst allowing all pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life for eventual participation in society and motivate them for a successful outcome at their chosen senior school.

**b. Strategies for achieving objectives**

The Board's main objective is to provide an excellent education which will allow pupils the opportunity to attain their highest academic levels within an inclusive, nurturing environment that encourages a wide range of interests.

Our strategy for achieving this is to maintain a high teacher to pupil ratio, tailoring our services as appropriate in each case to suit individual needs, to build up our own bursary funds as well as our referrals network of external funding sources for those in need of help with our school fees and to make use of internet facilities, safeguarding etc as necessary, where appropriate.

**c. Activities undertaken to achieve objectives**

Westbrook Hay's principal activity continues to be the provision of education for pupils to enable them to be prepared for their future. The site comprises a 26 acre parkland setting overlooking the Bourne Valley. It benefits from easy access to the major road network which enables the School to have a catchment area between Leighton Buzzard and N & W London and Aylesbury to Potters Bar.

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**d. Extra curricular activities**

The School continues to offer an exceptionally wide range of extra-curricular activities under the Westbrook + programme. Pupils from Year 2 upwards have Games and/or PE timetabled on four days a week, with every child having the opportunity to play for the school at least once a term. Other activities include taekwondo, computing, design and technology, drama, golf, orienteering, shooting, and skiing.

**e. Bursaries and scholarships**

During the year 14 pupils benefited from Scholarships (Music/Sports/Academic) and Bursaries. Bursaries are independently assessed by a third party who provide scrutiny and recommendations. These awards amounted to a total of £157,238 (3% of net fees) and have been deducted from annual fee income.

**f. Volunteers**

The staff and parents, through the Westbrook Hay Association, continue to give generously of their time and energies in voluntary work on the school's behalf. The Association runs a number of events throughout the year, both for existing and prospective parents and for others within the local community. The combined effort produces additional support for the school in a variety of projects and donations and is greatly appreciated by the School and the Board of Governors.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**g. Main activities undertaken to further the Charity's purposes for the public benefit**

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Westbrook Hay has built good relationships with several local child care nurseries. The benefit of this is sharing best practice in the area of child care provision and early years' education. It also increases the awareness of Westbrook Hay amongst parents looking for schools for their children. The school holds events inviting children from local nurseries – in September 2023 the school hosted a Teddy Bears' Picnic which was well attended by nursery age children.

The Westbrook Hay Association traditionally hosts a series of events throughout the year for the parents and families of children at the school. Easter Egg Hunt, Family Fun Days and the Christmas Fayre can be enjoyed by a much wider audience, local neighbours and prospective families are also invited to attend.

The School's links with the neighbouring land owner, The Box Moor Trust, have enabled pupils to regularly visit their farm land and laboratories, and gain experience and an understanding of how to care for the environment.

The Former Pupils Association continues to thrive and our former pupils are regularly in contact with the school through e-mail, the School's website and social media. We also host an annual reunion which is well attended. During the year we invited children from 3 local primary schools to enjoy a day of creative arts at the school. This involved 30 children from Year 2 undertaking a carousel of activities including art and drama with our own children.

We work with as many local charities as we can, despite the school's isolated location, in our ongoing endeavours to widen public access to Westbrook Hay School. We are keen to optimise the educational use of our cultural and sporting facilities and to raise an awareness of the wider social context of the education the pupils receive at the School. There is one major project a year to which the proceeds of several events are donated as well as numerous other opportunities to assist with local and national charities.

**Strategic report**

**Achievements and performance**

**a. Main achievements of the Charity**

The Independent Schools Inspectorate carried out a Focused Compliance and Educational Quality Inspection in October 2021. The school was found to be excellent in all areas. The full report can be found at [www.isi.net](http://www.isi.net).

The School's successful track record continues, with outstanding results in Senior School Entrance Examinations. The School continues to enjoy success in the 11+ tests to Bucks Grammar Schools, although it was encouraging to see how many chose the option to remain at the School until 13. The School expects the number of children remaining into Year 7 to grow from September 2024 when the children will have the opportunity to remain at Westbrook Hay for their GCSEs. The School will still prepare children for 11+ and 13+ examinations but the expectation going forward is that the majority of children entering the school will remain there until they have finished their GCSEs in Year 11.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Key performance indicators**

The success of the school is measured through annual reviews of performance by the Board of Governors; by the results of our annual parental survey, through pupil achievement and through the percentage of pupils achieving places at their chosen senior schools.

**Financial review**

**a. Results for the year**

The Trust's net movement in funds for the year of -£55,613 are disclosed on the Statement of Financial Activities (2022: net movement in funds £73,803). This represents a return on total income of -1.1% (2022: 1.5%).

**b. Going concern**

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**c. Reserves policy**

The Governors have a long standing policy to use revenue surpluses to improve the facilities and the overall educational service provided. All the school assets are sufficient to meet its obligations. Total funds now stand at £6m. £112,500 of this balance has been designated as The Road Repairs Fund, which has been set up to provide for the future resurfacing and other repairs of the School drive. A further £51,966 of this balance has been included in restricted funds as a result of waived interest on a private loan which has been donated to the School to be spent on specific school projects. The school provides regular budgets, management accounts and forecasts to ensure that it has sufficient reserves and school fee income to continue to operate.

**d. Investments policy**

In accordance with the School's cash management policy, cash balances are reviewed on a weekly basis by the Bursar and all cash that is surplus to immediate day to day requirements is deposited in interest bearing, on demand deposits with established banks or used to offset the building loan interest charges.

**e. Capital expenditure**

The school's capital expenditure of £421,465 is summarised in Note 12 to the accounts. This includes a £262,669 refurbishment of the school's swimming pool, as well as the replacement of, and additions to computer equipment of £29,751, and further furniture and fittings of £129,045.

**f. Freehold properties**

In the opinion of the Governors the value of the freehold land and permanent buildings is not less than the book value and no useful purpose would be served by undertaking a revaluation.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**g. Teachers Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £391,413 (2022: £391,090) and at the year end £44,652 (2022: £45,711) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, which was published in October 2023, confirmed an employer contribution rate for the TPS of 28.6% from 1 September 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

This previous employer rate of 23.68% will be payable until 31 March 2024 at which point it will increase to 28.68%. The School has committed to remain in TPS until at least 31 August 2024.

**Members' liability**

Each Member of the company guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**Statement of Governors' responsibilities**

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Disclosure of information to auditor**

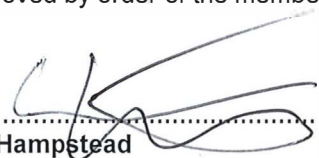
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

  
.....  
**S L Hampstead**

Date: 21 March 2024

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBROOK HAY EDUCATIONAL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Westbrook Hay Educational Trust Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBROOK HAY EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBROOK HAY EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

- the control environment and performance of the charitable company, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the charitable company and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company's operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBROOK HAY EDUCATIONAL TRUST LIMITED (CONTINUED)**

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give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alexander Bottom ACA (Senior Statutory Auditor)**

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: **22<sup>nd</sup> March 2024**



**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	273	-	273	-
Charitable activities	5	5,212,167	-	5,212,167	4,752,055
Other trading activities	6	23,570	-	23,570	51,730
Investments	7	13,698	-	13,698	42
<b>Total income</b>		<b>5,249,708</b>	<b>-</b>	<b>5,249,708</b>	<b>4,803,827</b>
<b>Expenditure on:</b>					
Charitable activities	8	5,305,321	-	5,305,321	4,730,024
<b>Total expenditure</b>		<b>5,305,321</b>	<b>-</b>	<b>5,305,321</b>	<b>4,730,024</b>
<b>Net movement in funds</b>		<b>(55,613)</b>	<b>-</b>	<b>(55,613)</b>	<b>73,803</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,050,529	51,966	6,102,495	6,028,692
Net movement in funds		(55,613)	-	(55,613)	73,803
<b>Total funds carried forward</b>		<b>5,994,916</b>	<b>51,966</b>	<b>6,046,882</b>	<b>6,102,495</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**

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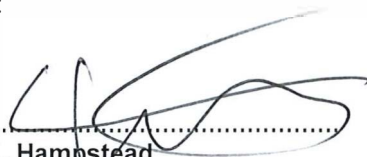
REGISTERED NUMBER: 01925994

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	5,434,316	5,335,302
		<u>5,434,316</u>	<u>5,335,302</u>
<b>Current assets</b>			
Debtors	13	147,222	106,834
Cash at bank and in hand		2,430,346	2,795,015
		<u>2,577,568</u>	<u>2,901,849</u>
Creditors: amounts falling due within one year	14	(1,450,849)	(1,388,904)
<b>Net current assets</b>		<u>1,126,719</u>	<u>1,512,945</u>
<b>Total assets less current liabilities</b>		<u>6,561,035</u>	<u>6,848,247</u>
Creditors: amounts falling due after more than one year	15	(514,153)	(745,752)
<b>Total net assets</b>		<u>6,046,882</u>	<u>6,102,495</u>
<b>Charity funds</b>			
Restricted funds	17	51,966	51,966
Unrestricted funds	17	5,994,916	6,050,529
<b>Total funds</b>		<u>6,046,882</u>	<u>6,102,495</u>

The Governors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

  
S L Hampstead

Date: 21 March 2024

The notes on pages 18 to 34 form part of these financial statements.

**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	297,688	510,969
<b>Cash flows from investing activities</b>			
Interest		13,698	42
Purchase of tangible fixed assets		(421,465)	(371,391)
<b>Net cash used in investing activities</b>		(407,767)	(371,349)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(264,655)	(271,696)
Interest accrued on borrowing		10,065	15,711
<b>Net cash used in financing activities</b>		(254,590)	(255,985)
<b>Change in cash and cash equivalents in the year</b>		(364,669)	(116,365)
Cash and cash equivalents at the beginning of the year		2,795,015	2,911,380
<b>Cash and cash equivalents at the end of the year</b>	21	2,430,346	2,795,015

The notes on pages 18 to 34 form part of these financial statements

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. General information**

Westbrook Hay Educational Trust Limited is a private charitable company limited by guarantee and incorporated in England and Wales. The registered office and principal place of business is shown on the Company Information page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. As such they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold land and buildings of permanent construction	-	2% straight line
Freehold buildings of non permanent construction	-	4% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer and associated equipment	-	25% straight line

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity also participates in the TPS which is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

**Depreciation and residual values**

The Governors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	273	273	-

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	5,212,167	5,212,167

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	4,752,055	4,752,055

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**6. Income from other trading activities**

**Income from hire of facilities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Hire of School Facilities	23,570	<b>23,570</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of School Facilities	51,730	51,730

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest received	13,698	<b>13,698</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest received	42	42



**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Teaching	2,818,298	-	<b>2,818,298</b>
Welfare	594,901	-	<b>594,901</b>
Premises	841,537	-	<b>841,537</b>
Support and finance	1,019,419	-	<b>1,019,419</b>
Governance costs	-	31,166	<b>31,166</b>
	<u>5,274,155</u>	<u>31,166</u>	<u><b>5,305,321</b></u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Teaching	2,657,355	-	2,657,355
Welfare	454,123	-	454,123
Premises	738,265	-	738,265
Support and finance	852,277	-	852,277
Governance costs	-	28,004	28,004
	<u>4,702,020</u>	<u>28,004</u>	<u>4,730,024</u>

**9. Auditor's remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>12,000</b>	11,275
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u><b>7,181</b></u>	<u>6,947</u>

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. Staff costs**

**a. Staff costs**

	<b>2023</b> £	<b>2022</b> £
Wages and salaries	<b>2,504,011</b>	2,283,731
Social security costs	<b>247,687</b>	243,346
Contribution to defined contribution pension schemes	<b>391,423</b>	391,090
	<b><u>3,143,121</u></b>	<b><u>2,918,167</u></b>

**b. Staff numbers**

The average number of persons employed by the Charity during the year was as follows:

	<b>2023</b> No.	<b>2022</b> No.
Teaching	<b>51</b>	49
Other	<b>19</b>	18
	<b><u>70</u></b>	<b><u>67</u></b>

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b> No.	<b>2022</b> No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	<b>1</b>	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<b>1</b>	-

**d. Key management personnel**

The key management personnel of the Charitable Company comprise the senior management team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £519,962 (2022: £483,350).

**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £ 4,739 (2022: £4,909) were reimbursed or paid directly to Governors for memberships, travel and subsistence for training courses, all staff gifts and retirement gifts.

**12. Tangible fixed assets**

	Freehold land & permanent buildings £	Freehold buildings of non permanent construction £	Motor vehicles £	Fixtures, fittings & equipment £	Computer & associated equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	5,922,747	60,256	262,860	1,245,248	477,044	7,968,155
Additions	-	262,669	-	129,045	29,751	421,465
At 31 August 2023	5,922,747	322,925	262,860	1,374,293	506,795	8,389,620
<b>Depreciation</b>						
At 1 September 2022	1,487,070	40,153	178,462	532,979	394,189	2,632,853
Charge for the year	118,257	9,415	21,098	120,878	52,803	322,451
At 31 August 2023	1,605,327	49,568	199,560	653,857	446,992	2,955,304
<b>Net book value</b>						
At 31 August 2023	4,317,420	273,357	63,300	720,436	59,803	5,434,316
At 31 August 2022	4,435,677	20,103	84,398	712,269	82,855	5,335,302

**13. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	147,222	106,834

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>78,917</b>	<b>99,158</b>
Other loans	<b>209,260</b>	<b>160,000</b>
Trade creditors	<b>762,198</b>	<b>809,417</b>
Other taxation and social security	<b>69,198</b>	<b>68,754</b>
Other creditors	<b>237,442</b>	<b>222,202</b>
Accruals and deferred income	<b>93,834</b>	<b>29,373</b>
	<b>1,450,849</b>	<b>1,388,904</b>

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Bank loans	318,303	396,329
Other loans	-	206,123
Other creditors	195,850	143,300
	<u>514,153</u>	<u>745,752</u>

Included within the above are loan amounts falling due as follows:

	2023 £	2022 £
<b>Between one and two years</b>		
Bank loans	78,916	99,158
	<u>78,916</u>	<u>99,158</u>
<b>Between two and five years</b>		
Bank loans	239,387	297,171
Other loans	-	206,123
	<u>239,387</u>	<u>206,123</u>
<b>Over five years</b>		

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Repayable other than by instalments	58,975	83,200
	<u>58,975</u>	<u>83,200</u>

School place deposits are repayable when the pupils leave. Deposits totalling £58,975 (2022: £83,200) are expected to be repayable after more than five years.

AIB Group (UK) Plc has a first legal charge over the freehold property known as Westbrook Hay School. The loan is repayable by instalments over 18 years starting from March 2010.

**16. Taxation**

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

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Road Repair Fund	112,500	-	-	112,500
	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>				
General Funds	5,938,029	5,249,708	(5,305,321)	5,882,416
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	6,050,529	5,249,708	(5,305,321)	5,994,916
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Donations	51,966	-	-	51,966
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	6,102,495	5,249,708	(5,305,321)	6,046,882
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Road Repair Fund	112,500	-	-	112,500
<b>General funds</b>				
General Funds	5,864,226	4,803,827	(4,730,024)	5,938,029
<b>Total Unrestricted funds</b>	5,976,726	4,803,827	(4,730,024)	6,050,529
<b>Restricted funds</b>				
Donations	51,966	-	-	51,966
<b>Total of funds</b>	6,028,692	4,803,827	(4,730,024)	6,102,495

**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Designated funds	112,500	-	-	112,500
General funds	5,938,029	5,249,708	(5,305,321)	5,882,416
Restricted funds	51,966	-	-	51,966
	<u>6,102,495</u>	<u>5,249,708</u>	<u>(5,305,321)</u>	<u>6,046,882</u>

**Summary of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Designated funds	112,500	-	-	112,500
General funds	5,864,226	4,803,827	(4,730,024)	5,938,029
Restricted funds	51,966	-	-	51,966
	<u>6,028,692</u>	<u>4,803,827</u>	<u>(4,730,024)</u>	<u>6,102,495</u>

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,434,316	-	5,434,316
Current assets	2,525,602	51,966	2,577,568
Creditors due within one year	(1,450,849)	-	(1,450,849)
Creditors due in more than one year	(514,153)	-	(514,153)
<b>Total</b>	<u>5,994,916</u>	<u>51,966</u>	<u>6,046,882</u>



**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	5,335,302	-	5,335,302
Current assets	2,849,883	51,966	2,901,849
Creditors due within one year	(1,388,904)	-	(1,388,904)
Creditors due in more than one year	(745,752)	-	(745,752)
<b>Total</b>	<u><u>6,050,529</u></u>	<u><u>51,966</u></u>	<u><u>6,102,495</u></u>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u><b>(55,613)</b></u>	<u>73,803</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>322,451</b>	275,091
Interest	<b>(13,698)</b>	(42)
Decrease/(increase) in debtors	<b>(40,388)</b>	15,033
Increase in creditors	<b>84,936</b>	147,084
<b>Net cash provided by operating activities</b>	<u><u><b>297,688</b></u></u>	<u><u>510,969</u></u>

**21. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	<u><b>2,430,346</b></u>	<u>2,795,015</u>
<b>Total cash and cash equivalents</b>	<u><u><b>2,430,346</b></u></u>	<u><u>2,795,015</u></u>

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**WESTBROOK HAY EDUCATIONAL TRUST LIMITED**  
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**22. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,795,015	(364,669)	2,430,346
Debt due within 1 year	(259,158)	(29,019)	(288,177)
Debt due after 1 year	(602,452)	284,149	(318,303)
	<u>1,933,405</u>	<u>(109,539)</u>	<u>1,823,866</u>

**23. Operating lease commitments**

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	3,091	5,433
Later than 1 year and not later than 5 years	-	3,091
	<u>3,091</u>	<u>8,524</u>

**24. Related party transactions**

Governors' liability insurance premium borne by the School is not separately identifiable but is included as part of the professional liability insurance premium of £763 (2022: £763).

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**25. Pension Scheme**

The School participates in a multiemployer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the scheme"), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £355,535 (2022: £352,380). There was £39,767 (2022: £40,334) outstanding at the balance sheet date.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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**Pension Scheme (continued)**

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

The School also operates a defined contributions pension scheme for non-teaching staff. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension cost charge represents contributions payable by the School to the fund and amounted to £35,877 (2022: £38,710). There was £4,885 (2022: £5,377) outstanding at the balance sheet date.