

WALHAMPTON SCHOOL TRUST LTD.

England & Wales · Charity number 307330

Details

Other names	HORDLE WALHAMPTON SCHOOL TRUST LIMITED, WALHAMPTON SCHOOL TRUST LIMITED, HORDLE WALHAMPTON SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00871641
Registered	1966-06-28
Register	View on the Charity Commission register

Contact

Address	Walhampton School Trust Ltd Walhampton School Walhampton Lymington SO41 5ZG
Phone	01590613300
Email	office@walhampton.com
Website	www.walhampton.com

Activities

Objects: PREPARATORY SCHOOL FOR BOYS; BOARDING OR DAY SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER OR BOTH SEXES.

Activities: Walhampton is a co-educational boarding and day school for pupils between the ages of 2 and 13 situated in Lymington, on the edge of The New Forest. The school's aim is to cultivate the intellectual, cultural, spiritual, social and physical faculties of our pupils, empowering each child to achieve his or her optimum potential.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£6,562,747	£6,302,453	£6,628,748	143
2023-08-31	£6,057,213	£5,997,120	£6,368,454	130
2022-08-31	£5,831,617	£5,800,907	£6,308,361	126
2021-08-31	£5,453,720	£5,370,876	£6,277,651	95
2020-08-31	£5,535,446	£5,355,765	£6,194,807	133

Trustees

Name	Role	Appointed
Victoria Speers	Chair	2021-11-13
Charles Nicholson		2014-01-07
Dr Mark Sopher		2016-06-19
Dr Paul Champkin		2021-11-13
Heidi Leavesley		2016-06-19
Jacqui Belinda Sharp		2023-12-02
Lealand Pearce		2018-03-17
Rachel Elizabeth Hamlyn		2023-09-01
Richard Geoffrey Jones		2023-09-01
Sonia Marie Frankish		2022-03-05
Thomas Honeyman Brown		2021-11-13
William Linley-Adams		2021-11-13

WALHAMPTON SCHOOL TRUST LTD.

England & Wales - Charity number 307330

Accounts

REGISTERED COMPANY NUMBER: 00871641 (England and Wales)
REGISTERED CHARITY NUMBER: 307330

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
WALHAMPTON SCHOOL TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

WALHAMPTON SCHOOL TRUST LTD

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FOR THE YEAR ENDED 31 AUGUST 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

Walhampton School Trust Limited is a charitable company, which was incorporated on 16 February 1966 and registered as a charity on 28 June 1966.

In 1997 Walhampton School merged with Hordle House School to form Hordle Walhampton School. The school's name was changed to Walhampton in 2013, but we continue to celebrate both our Hordle House and Walhampton heritage.

OBJECTIVES AND ACTIVITIES

Mission and Objectives

The objectives of the company are set out in its Memorandum and Articles of Association. The primary objective is to provide a school for boys and girls, with education based on the Christian Faith.

The School's motto is "Gaudete Laboribus Omnes": Let us all rejoice in our work, and our values are: Be Kind, Be Curious; and Achieve.

Our mission, as a co-educational day and boarding school, is to:

- Promote the importance of moral, spiritual and social values, inspired by the school's underlying Christian ethos.
- Be a dynamic school in which teaching is exemplary and pupils develop both the discipline of study and the joy of learning.
- Develop the academic, creative and sporting talents of each child, ensuring a broad and balanced education of the whole person.
- Be a distinctly happy school to which children and adults feel a deep loyalty: a place in which children can laugh, feel safe and enjoy being children.
- Inspire in every child a love of nature and the outdoors.
- Be a school that is outward looking, building links with parents and the local community, as well as celebrating cultures from around the world.
- Develop in every child a strength of character, so they leave Walhampton as confident, capable, compassionate and independent minded young people.

Principal activities

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Walhampton's principal activities continue to be the provision of day schooling for boys and girls from age 2 to 13, with boarding available to pupils from age 7 to 13.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors, as the charity trustees, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the provision of Public Benefit.

We consider that widening access to the opportunities that the School offers, via means-tested bursaries, is an important aspect of the Public Benefit that we provide. During the year 26 children were in receipt of assistance of up to 100% of fees (2023: 23 - 100%). This included during 2023-24, 3 transformational bursaries to families who would not otherwise have been able to access a Walhampton education (2023: 4).

The charity recognises the extensive facilities that are enjoyed by our children and we encourage local schools, clubs and societies also to use and benefit from the school's facilities. During the year, 13 local schools participated in our 44th Perry Dalziell Cross country and we hosted 23 local schools for our annual Junior Wessex athletics meet. Both were well attended by local schools. In addition, a number of local childrens' and adults' sports clubs were able to share our site and resources throughout the year either at no cost or at heavily subsidised rates. These include:

- South Baddesley CE Primary School used the swimming pool on a weekly basis during the summer term;
- Our Director of Music also visited South Baddesley CE Primary School once a week to assist in delivering their music curriculum, and joined two other local schools for a combined choral concert at Winchester cathedral;
- During May, we opened our grounds through the National Garden Scheme, with all proceeds going directly to the NGS; and
- New Forest Pony Club held rallies, their annual tetrathlon competition and the Junior and Mini's pony club camp at the school.
- Local primary schools joined us for a model boat race.
- We shared our minibuses with 8 local primary schools.

Wider benefits to the state and community

Volunteers Policy

The School is very grateful to all our Governors who provide their service free of charge. As a charity we recognise the value in accepting volunteer help, but as a School we are mindful of our safeguarding duty to the children in our care. Therefore the School currently enjoys the help only of parents and guardians as volunteers on an ad-hoc basis, and any volunteers working with our children are subject to the Schools safer recruitment policy and checks.

Charitable fundraising

The School supported two main charities this year, with each of the four school Houses involved with various fundraising events through the year. During the year, the School supported Hampshire and Isle of Wight Air Ambulance and the Naomi House and Jack's Place hospice.

Fundraising activities held during the year included the Fireworks night, the Summer ball, a quiz night and some Christmas events.

Maintenance of an Historic House and Grounds

We are justly proud of our Grade II listed buildings and beautiful grounds and we take seriously our responsibility to maintain and make them available for the enjoyment of the wider community. This involves an appropriate level of additional expenditure each year which is closely monitored.

ACHIEVEMENT AND PERFORMANCE

Operational performance of the school

The average number of pupils during the year was 367 (2023 - 364) reflecting the strengthening of the school. The numbers of enquiries and registrations continue to be strong.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

ACHIEVEMENT AND PERFORMANCE

Academic achievement

This year a further 10 senior school scholarships were awarded, including those in academic, sport, drama, art and music (2023 - 21) to schools such as Canford, Bryanston, Radley, Sherborne Boys and Girls, King Edward VI Southampton, Durlston, Embley and Ballard. These awards were complemented by a 100% success rate at Common Entrance. Standardised assessments show that our pupils are consistently "significantly above" the national average in English, Maths and Science

The School has continued to embed the PSB (Pre-Senior Baccalaureate) framework and staff continued to benefit from the following the PSB ethos of working collaboratively, including sharing best practice with other PSB schools.

Staff have also benefited from the network of PSB Subject Meetings where best practice is shared and relationships established with other PSB schools, following the PSB ethos of working collaboratively.

In the past year, Pre-Prep has been highly engaged in the implementation and continuous improvement of several key initiatives to enhance the educational experience for the children. Initiatives include the Phonics Tracker, Supersonic Phonic Friends program, Creative Curriculum, Early Years Foundation Stage (EYFS) Curriculum and the EYFS Profile, as well as 2 Year Progress Checks and Baseline Assessments. Our Forest School continues to ensure that children have valuable opportunities for outdoor learning within our unique setting.

Music and Drama achievements

Music continues to be an integral part of the School with events, concerts and shows throughout the academic year. We currently offer around 200 individual vocal and instrumental lessons each week, delivered by 11 full time and peripatetic music teachers. Pupils are entered for ABRSM, Trinity and Rockschoool exams. Pupils benefit from the wide range of extracurricular ensembles and choirs on offer. The Chapel Choir was awarded Second Place in the New Milton Music Festival at The Arnewood School in March 2024.

Music and Drama collaborate on a number of productions across the School. We currently offer around 48 individual and duo LAMDA lessons each week, delivered by 3 peripatetic LAMDA teachers

Sport

Sport remains an integral part of the curriculum at Walhampton. We continue to offer a wide range of activities which allow children to enjoy their sporting journey across a whole host of areas. Weekly matches and Games lessons take place in the traditional team sports: rugby, hockey, football, netball and cricket for boys and girls. The programme is enriched with further opportunities beyond the curriculum in riding, golf, sailing, kayaking, tennis, athletics, swimming and fishing.

Walhampton pupils have achieved regional representative honours in sailing, cricket, gymnastics, football and hockey, as well as a national representative in sailing, gymnastics, rugby and skiing.

Walhampton pupils gained 4 Sports scholarships to secondary schools in the year.

Commitment to sustainability

Walhampton continues to be committed to sustainability and eco awareness.

Pupils remain the strongest activists in the school. We have regular Eco rep meetings, and support pupils with assemblies and activism, including lunchtime 'Clean Plate' surveys. Each year we have a whole school Eco Day. This year saw the continuation of the pupil drive including our second 'Trashion' and 'Forever Fashion' show, alongside being announced as a finalist in the Tatler 'eco warrior' schools in September 2024.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW

Key performance indicators

The Governors are responsible for the setting and review of key performance indicators on the School's operations. This review is delegated to each sub-committee and then reported to the Board on a termly basis. The Education Committee reviews the curriculum and key performance in academic standards, assessment and testing results. The General Purposes Committee is responsible for reviewing staff, health and safety incidents as well as site maintenance/development. The Finance Committee reviews financial performance indicators including fee income, staff costs and parent debtors, in addition to termly management accounts. The Board annually reviews each sub-committee's Terms of Reference to ensure that relevant performance indicators are kept relevant to any changes within our Strategic Risk Register. In addition, the Pastoral team meets on a regular basis to discuss pupil wellbeing and safeguarding.

The School drew down a £350,000 Coronavirus Business Interruption Loan Scheme in September 2020 as a precaution to ensure availability of liquidity in the event of any further potential downside scenario as a result of the pandemic. The proceeds of the loan have been kept on deposit and have not been used. The Loan continues to be paid back monthly.

The net movement in funds for the year amounted to a surplus of £260,294 (2023: £60,093). The School continues to examine its cost base in order to optimise the effectiveness of its operating model. The Governors' objective continues to be that the School will have a strengthened financial model, aligned with the School's Mission and Objectives, in order to deliver sustainable surpluses over time.

Fees for the school year 2023/24 increased by 5.6% on average (2023: 5.0%). Fee income accounted for 89.0% of total School income (2023: 90.2%) which was £6,520,214 (2023: £6,014,550).

During the year £108,610 (2023: £267,837) was invested in our buildings, grounds and equipment. This included the expansion of our Design Technology facilities.

As Walhampton is a registered charity, parents have the assurance that all of the School's income is used for educational purposes. The Governors view our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees can gain access to the education we offer. Nevertheless, in funding our awards we are careful to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to pay for their child's education, and those benefiting from the awards.

The closing level of restricted funds was £1,780 (2023: £248) and unrestricted funds was £6,626,968 (2023: £6,368,206) including the designated fund, with the net assets of the School being £6,628,748 (2023: £6,368,454) at the year end.

Investment policy

The strategy for investments is that any surplus funds are held in high interest bearing UK accounts in order to earn an optimum rate of return whilst maintaining a low exposure to risk. Income from investments for the year was £19,042 (2023 - £5,170).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW

Reserves policy

The current level of the School's reserves is detailed in note 19 to the accounts.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. As at 31 August 2024 the School's unrestricted funds (excluding designated funds) stood at £6,626,968 (2023: £6,368,206), of which £6,553,961 (2023: 6,736,434) was represented by tangible fixed assets, leaving a deficit of free reserves of £73,007 (2023: deficit £368,228).

In assessing the viability of the School's financial plan and strategies, the Governors consider a range of relevant indicators, including actual and forecast financial surplus and cash flow. The Governors believe that the School is able to operate with a deficit on free reserves, as detailed by the Charity Commission, provided the overall reserve position (i.e. including tangible fixed assets) remains positive and provided that forecast cash flows are sufficient to meet all anticipated requirements.

The Governors believe it desirable over the longer term that the School should move towards a positive free reserves balance through the retention of operating surpluses, where to do so is consistent with the needs of the School and with the Strategic Development Plan.

This policy will be monitored by the Finance Committee and reviewed annually.

FUTURE DEVELOPMENTS

Although site development remains a key priority for Walhampton, there are no significant investments planned for the forthcoming year. There is a rolling maintenance program in place to ensure that our buildings and facilities are appropriately maintained and this continues to be a key priority.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Governors, who are also required under the Articles to serve as members of the Company, are elected by the Board at a full Governors' Meeting having been nominated on the basis of their particular skills, experience, competence and availability.

Prospective Governors are required to complete a self-declaration confirming that they are not disqualified from being a charity trustee. Once elected, Governors are required to complete an annual declaration of interests form in accordance with the School's Conflict of Interest Policy.

Qualifying Third Party Indemnity Provisions

The Company has maintained throughout the financial year Directors' liability insurance in respect of itself and its Directors. The cost in the year was £2,385 (2023 - £630).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Management

The school is controlled by the Board of Governors, which meets as a full Board three times a year to determine the general policy of the charitable company and to review its overall management and control. The following committees have been established under terms of reference approved by the Board: Education, General Purposes, Finance and Remuneration. The Education, General Purposes and Finance Committees meet termly and the minutes of these meetings are made available to all Board members. The Remuneration Committee normally meets during the summer term and its recommendations are presented orally to the Board. Other working groups meet on a regular basis and report termly to the full Board.

The implementation of the Board's policies and day-to-day running of the School is delegated to the Head and the Director of Finance & Operations, who with rest of the Strategy team, are key management personnel, who are supported by other senior members of staff. The remuneration of the Head and the Director of Finance & Operations is set by the Board following recommendations made by the Remuneration Committee in accordance with its terms of reference.

Group Structure and Relationships

Walhampton is a member of the Independent Association of Preparatory Schools (IAPS), the Independent Schools Bursars' Association (ISBA) and the Boarding Schools Association (BSA).

The School co-operates with a number of local charities, schools and other organisations, as described in the Public Benefit section above. The aim of such cooperation is to widen access to the schooling that we provide, to optimise the educational use of our cultural and sporting facilities, and to awaken in our pupils an awareness of the wider social context of the education they receive at Walhampton.

We benefit from an active Walhampton Parents' Association, which arranges social events to help strengthen the School community and to raise funds to enhance our facilities. The School also benefits from a rapidly growing network of alumni from both Hordle House and Walhampton, whose support we greatly appreciate.

Trustee Training

New Governors are provided with an information pack on their appointment, giving details of the workings of the School, Board policy and procedures, and their obligations as a charity trustee. They are also invited to visit the school to meet with the Head, Director of Finance & Operations and other staff as appropriate, and to tour the School.

Governors are encouraged to visit the School regularly during their tenure, to observe lessons and to meet with staff and pupils. They also undergo formal training in a variety of ways including briefings during routine meetings and dissemination of written guidance documents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00871641 (England and Wales)

Registered Charity number

307330

Registered office

Main Road
Lymington
Hampshire
SO41 5ZG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees

Mrs H K Leavesley
Mr C E Nicholson
Mr L I Pearce
Dr M Sopher
Dr P Champkin
Mr T Honeyman Brown
Mr W Linley-Adams
Mrs E Macaskill
Mrs V Speers
Mrs S M Frankish
Mr A S Patil (resigned 5.3.2024)
Mr R G Jones (appointed 1.9.2023)
Mrs R Hamlyn (appointed 1.9.2023)
Ms J B Sharp (appointed 2.12.2023)

Mrs V Speers is the Chair of the Board of Governors.

The members of the Education Committee are Mr W Linley-Adams (Chair), Mrs V Speers, Dr P Champkin, Mr T Honeyman Brown, Mrs R Hamlyn, Mr R G Jones, Mr L Pearce, and Mrs S Frankish.

The members of the Finance Committee are Mr T Honeyman Brown (Chair), Mrs V Speers, Dr P Champkin, Mr W Linley-Adams, Mrs E Macaskill, and Ms J B Sharp.

The members of the General Purposes Committee are Dr P Champkin (Chair), Mrs V Speers, Mr T Honeyman Brown, Mr W Linley-Adams, Mrs H K Leavesley, Mr C E Nicholson, and Dr M Sopher.

Company Secretary

Ms A M Bennett

Auditors

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Professional Advisers

Bankers: Lloyds Bank PLC, 39 High Street, Lymington, SO41 9ZF

Solicitors: Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, GU1 3SR

Insurance Brokers: Hettle Andrews & Associates Limited, 2 Brunswick Square, Birmingham B1 2LP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Walhampton School Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 November 2024 and signed on its behalf by:

Victoria Speers

Mrs V Speers - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Opinion

We have audited the financial statements of Walhampton School Trust Ltd (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). 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 that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WALHAMPTON SCHOOL TRUST LTD**

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 auditors' 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.

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 17 Dec 2024
Date:

WALHAMPTON SCHOOL TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	11,414	5,101	16,515	1,119
Charitable activities	5				
School fees		5,801,998	-	5,801,998	5,426,707
Other tuition services		555,442	-	555,442	504,014
Other income		31,432	-	31,432	27,212
Other trading activities	4	157,360	-	157,360	98,161
Total		6,557,646	5,101	6,562,747	6,057,213
EXPENDITURE ON					
Raising funds	6	106,387	-	106,387	99,695
Charitable activities	7				
General					
		34,888	3,569	38,457	34,132
School operating costs		6,128,710	-	6,128,710	5,839,977
Other		28,899	-	28,899	23,316
Total		6,298,884	3,569	6,302,453	5,997,120
NET INCOME		258,762	1,532	260,294	60,093
RECONCILIATION OF FUNDS					
Total funds brought forward		6,368,206	248	6,368,454	6,308,361
TOTAL FUNDS CARRIED FORWARD		6,626,968	1,780	6,628,748	6,368,454

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	13	6,553,961	-	6,553,961	6,736,434
CURRENT ASSETS					
Debtors	14	1,831,260	-	1,831,260	1,821,534
Cash at bank and in hand		1,721,545	1,780	1,723,325	853,038
		<u>3,552,805</u>	<u>1,780</u>	<u>3,554,585</u>	<u>2,674,572</u>
CREDITORS					
Amounts falling due within one year	15	(3,037,400)	-	(3,037,400)	(2,640,299)
NET CURRENT ASSETS		<u>515,405</u>	<u>1,780</u>	<u>517,185</u>	<u>34,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,069,366</u>	<u>1,780</u>	<u>7,071,146</u>	<u>6,770,707</u>
CREDITORS					
Amounts falling due after more than one year	16	(442,398)	-	(442,398)	(402,253)
NET ASSETS		<u>6,626,968</u>	<u>1,780</u>	<u>6,628,748</u>	<u>6,368,454</u>
FUNDS	19				
Unrestricted funds:					
General fund				3,318,471	3,067,106
Revaluation Reserve				3,203,283	3,203,283
Designated Fund				55,585	55,585
WPA				49,629	42,232
				<u>6,626,968</u>	<u>6,368,206</u>
Restricted funds:					
Sports relief				-	248
Other				1,780	-
				<u>1,780</u>	<u>248</u>
TOTAL FUNDS				<u>6,628,748</u>	<u>6,368,454</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2024 and were signed on its behalf by:

Victoria Speers

Mrs V Speers - Trustee

Tom Honeyman Brown

Mr T Honeyman Brown - Trustee

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	1,078,568	425,866
Finance costs paid		(28,899)	(23,316)
Net cash provided by operating activities		1,049,669	402,550
Cash flows from investing activities			
Purchase of tangible fixed assets		(109,382)	(267,384)
Sale of tangible fixed assets		-	(575)
Net cash used in investing activities		(109,382)	(267,959)
Cash flows from financing activities			
Loan repayments in year		(70,000)	(70,000)
Net cash used in financing activities		(70,000)	(70,000)
Change in cash and cash equivalents in the reporting period		870,287	64,591
Cash and cash equivalents at the beginning of the reporting period		853,038	788,447
Cash and cash equivalents at the end of the reporting period		1,723,325	853,038

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	260,294	60,093
Adjustments for:		
Depreciation charges	287,824	287,978
Loss on disposal of fixed assets	4,032	4,378
Finance costs	28,899	23,316
Increase in debtors	(9,726)	(131,875)
Increase in creditors	507,245	181,976
Net cash provided by operations	1,078,568	425,866

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank and in hand	853,038	870,287	1,723,325
	<u>853,038</u>	<u>870,287</u>	<u>1,723,325</u>
Debt			
Debts falling due within 1 year	(70,000)	-	(70,000)
Debts falling due after 1 year	(145,833)	69,999	(75,834)
	<u>(215,833)</u>	<u>69,999</u>	<u>(145,834)</u>
Total	637,205	940,286	1,577,491

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Charity information

Walhampton School Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Main Road, Lymington, Hampshire, SO41 5ZG.

Basis of preparing the financial statements

These accounts have been prepared in accordance with FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Donated services and facilities

Under the Charities SORP (FRS 102), donated services and facilities are calculated as value to the charity, instead of cost to the donor. Donations received for the general purposes of the company are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds or to endowed funds where the amount is required to be held as permanent capital.

Income from charitable activities

Tuition fees are included within the Financial Statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors, whilst amounts due but not yet received in the year are shown within debtors. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the company.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held until either taken to income in the term when used or else refunded.

Trading income, which includes letting, is accounted for when the events take place.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

All income was generated in the UK.

Business Interruption Payment (BIP) under the Coronavirus Business Interruption Loan: The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned to time spent, where it is not possible to directly attribute the expense.

Allocation of support costs

Support costs comprise of the costs of running the School, including strategic planning for its future development, also external audit fees, any legal advice for the board of governors and all costs of complying with constitutional and statutory requirements, such as the cost of governors' meetings and of preparing statutory accounts and satisfying public accountability.

Charitable funds

General funds

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

Designated funds

Included within designated funds is the JB & PL Bursary fund. Investments previously held by a separate connected charity, JB & PL Bursary Trust, were transferred to the school with the consent of the Charity Commission. The fund is to provide for future bursaries.

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise where specified by the donor or when funds are raised for particular restricted purposes.

Fund transfers

Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Tangible fixed assets

Tangible fixed assets are measured at cost (or deemed cost for land and buildings at the date of transition to FRS 102) less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the depreciable amount of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold land and buildings	- 1% to 10% on cost according to category
Fixtures and fittings	- 5% and 25% on cost
Motor & maintenance equipment	- 12.5% and 20% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capital assets donated are capitalised in fixed assets and are included in income. Assets within a project are looked at in total and if the total is less than £1,000 they are not capitalised.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents include cash in hand.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Charity has a defined contribution scheme. The pension costs charged represents the contributions payable by the School during the year in accordance with FRS102 in that contributions are charged to the SOFA account in the period in which they are due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank overdrafts are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Walhampton School Trust Limited.

Bad debts

Trade debtors are reviewed on an annual basis to determine whether a bad debt provision should be made against any items. Only where the trustees consider recovery of a debt to be unlikely is a provision made.

Deemed cost of fixed assets

Upon transition to FRS 102, specific fixed assets were revalued to deemed costs based on assumptions made by a Property Consultant. The trustees are satisfied that the assumptions made were appropriate.

3. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Donations	11,414	5,101	16,515	1,119

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

4. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Other lettings income	43,913	-	43,913	39,285
Lettings income - external	70,914	-	70,914	16,213
Fundraising WPA	42,533	-	42,533	42,663
	<u>157,360</u>	<u>-</u>	<u>157,360</u>	<u>98,161</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
School fees	School fees	6,406,322	6,020,594
Less: Scholarships	School fees	(15,078)	(22,062)
Less: Bursaries	School fees	(217,124)	(194,680)
Less: Other discounts	School fees	(372,122)	(377,145)
Other tuition services	Other tuition services	555,442	504,014
Registration fees & retained deposits	Other income	31,432	27,212
		<u>6,388,872</u>	<u>5,957,933</u>

6. RAISING FUNDS**Raising donations and legacies**

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Marketing	106,387	-	106,387	99,695
	<u>106,387</u>	<u>-</u>	<u>106,387</u>	<u>99,695</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
General			
	38,457	-	38,457
School operating costs	4,979,090	1,149,620	6,128,710
	<u>5,017,547</u>	<u>1,149,620</u>	<u>6,167,167</u>

8. SUPPORT COSTS

	Other £	Staff costs £	Governance costs £	Totals £
School operating costs	431,087	652,638	65,895	1,149,620
	<u>431,087</u>	<u>652,638</u>	<u>65,895</u>	<u>1,149,620</u>

The charity identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between staff costs and general support.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs, included in the above, are as follows:

Governance costs

	2024 School operating costs £	2023 Total activities £
Auditors' remuneration	13,650	12,395
Accountancy fees	7,054	3,879
Legal and professional fees	42,806	40,800
Governors' liability insurance	2,385	630
	<u>65,895</u>	<u>57,704</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	13,650	12,395
Depreciation - owned assets	287,052	287,927
Deficit on disposal of fixed assets	4,032	4,378
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

Expenses covering training and travel costs of £3,167 were reimbursed during the year for 8 Governors (2023 - £nil).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	3,674,338	3,515,667
Social security costs	388,181	368,420
Other pension costs	386,572	395,383
	<u> </u>	<u> </u>
	<u>4,449,091</u>	<u>4,279,470</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Teaching	83	84
Administrative & domestic	60	46
	<u> </u>	<u> </u>
	<u>143</u>	<u>130</u>

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

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
	<u> </u>	<u> </u>
	<u>3</u>	<u>5</u>

Contributions were made into the Pension Schemes for the higher paid employees of £50,936 (2023: £53,789).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

11. STAFF COSTS - continued

The total remuneration of key management personnel is £461,516 (2023: £555,138).

The average number of employees on a full time equivalent basis is 117 (2023: 108).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	919	200	1,119
Charitable activities			
School fees	5,426,707	-	5,426,707
Other tuition services	504,014	-	504,014
Other income	27,212	-	27,212
Other trading activities	98,161	-	98,161
Total	6,057,013	200	6,057,213
EXPENDITURE ON			
Raising funds	99,695	-	99,695
Charitable activities			
General	34,132	-	34,132
School operating costs	5,839,777	200	5,839,977
Other	23,316	-	23,316
Total	5,996,920	200	5,997,120
NET INCOME	60,093	-	60,093
RECONCILIATION OF FUNDS			
Total funds brought forward	6,308,113	248	6,308,361
TOTAL FUNDS CARRIED FORWARD	6,368,206	248	6,368,454

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor and maintenance equipment £	Totals £
COST				
At 1 September 2023	9,511,968	845,971	455,109	10,813,048
Additions	23,293	66,330	18,987	108,610
Disposals	-	(710)	(6,823)	(7,533)
At 31 August 2024	9,535,261	911,591	467,273	10,914,125
DEPRECIATION				
At 1 September 2023	3,021,060	628,156	427,398	4,076,614
Charge for year	219,026	62,730	5,296	287,052
Eliminated on disposal	-	(551)	(2,951)	(3,502)
At 31 August 2024	3,240,086	690,335	429,743	4,360,164
NET BOOK VALUE				
At 31 August 2024	6,295,175	221,256	37,530	6,553,961
At 31 August 2023	6,490,908	217,815	27,711	6,736,434

The net book value at 31 August 2024 represents fixed assets, which are all used for direct charitable purposes.

Land and buildings with a carrying amount of £584,019 as at 1 September 2014 were revalued at 31 August 2015 to £3,787,302 by Aitchison Raffety Property Consultants, independent valuers not connected with the charity on the basis of fair value, taken as deemed cost as part of the charity's transition to FRS 102.

The Governors decided to bring specific land and buildings to deemed cost representing their fair value as at 31 August 2015. There was no material difference to the value at transition at 1 September 2014. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 August 2024, had the revalued assets been carried at historic cost, plus fixed asset additions, less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £495,150 (2023 - £515,207).

The Governors are of the opinion that the open market value of the freehold land and buildings exceed its book value, and the Governors believe there is no need for an impairment of the freehold land and buildings.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,751,923	1,778,231
Other debtors	4,044	4,203
Prepayments and accrued income	75,293	39,100
	<u>1,831,260</u>	<u>1,821,534</u>

During the year, the School's bad debt provision is £97,711 (2023 - £61,340).

During the year, the School released provisions for bad debt of £nil (2023 - £nil) to the Statement of Financial Activities. The total value of debtors written off in the year is £44,378 (2023 - £Nil).

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	70,000	70,000
Trade creditors	194,205	205,097
Social security and other taxes	85,225	95,099
Other creditors	2,687,970	2,270,103
	<u>3,037,400</u>	<u>2,640,299</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	75,834	145,833
Other creditors	366,564	256,420
	<u>442,398</u>	<u>402,253</u>

The advanced payments of fees received have been set against future tuition fees. The advanced fees form part of the general funds of the charity.

The School operates an advanced payment of fees scheme whereby parents can enter into a contract to pay the School a lump sum to be used towards future years' tuition. Assuming pupils remain at the School, the advance fees will be applied as follows:

	2024	2023
	£	£
Within one year	475,593	141,137
Within one to two years	232,080	116,318
Within two to five years	134,484	140,102
Total	<u>842,157</u>	<u>397,557</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	70,000	70,000
	<u>70,000</u>	<u>70,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	70,000	70,000
	<u>70,000</u>	<u>70,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	5,834	75,833
	<u>5,834</u>	<u>75,833</u>

An unlimited debenture with a fixed and floating charge over the commercial freehold property known as Walhampton School exist in favour of Lloyds Bank Plc.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	20,820	20,820
Between one and five years	23,511	44,331
	<u>44,331</u>	<u>65,151</u>

19. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	3,067,106	251,365	3,318,471
Revaluation Reserve	3,203,283	-	3,203,283
Designated Fund	55,585	-	55,585
WPA	42,232	7,397	49,629
	<u>6,368,206</u>	<u>258,762</u>	<u>6,626,968</u>
Restricted funds			
Sports relief	248	(248)	-
Other	-	1,780	1,780
	<u>248</u>	<u>1,532</u>	<u>1,780</u>
TOTAL FUNDS	6,368,454	260,294	6,628,748
	<u>6,368,454</u>	<u>260,294</u>	<u>6,628,748</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,515,113	(6,263,748)	251,365
WPA	42,533	(35,136)	7,397
	<u>6,557,646</u>	<u>(6,298,884)</u>	<u>258,762</u>
Restricted funds			
Sports relief	-	(248)	(248)
Other	5,101	(3,321)	1,780
	<u>5,101</u>	<u>(3,569)</u>	<u>1,532</u>
TOTAL FUNDS	<u><u>6,562,747</u></u>	<u><u>(6,302,453)</u></u>	<u><u>260,294</u></u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	3,015,544	51,562	3,067,106
Revaluation Reserve	3,203,283	-	3,203,283
Designated Fund	55,585	-	55,585
WPA	33,701	8,531	42,232
	<u>6,308,113</u>	<u>60,093</u>	<u>6,368,206</u>
Restricted funds			
Sports relief	248	-	248
	<u>248</u>	<u>-</u>	<u>248</u>
TOTAL FUNDS	<u><u>6,308,361</u></u>	<u><u>60,093</u></u>	<u><u>6,368,454</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,014,350	(5,962,788)	51,562
WPA	42,663	(34,132)	8,531
	<u>6,057,013</u>	<u>(5,996,920)</u>	<u>60,093</u>
Restricted funds			
Other	200	(200)	-
	<u>200</u>	<u>(200)</u>	<u>-</u>
TOTAL FUNDS	<u><u>6,057,213</u></u>	<u><u>(5,997,120)</u></u>	<u><u>60,093</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	3,015,544	302,927	3,318,471
Revaluation Reserve	3,203,283	-	3,203,283
Designated Fund	55,585	-	55,585
WPA	33,701	15,928	49,629
	<u>6,308,113</u>	<u>318,855</u>	<u>6,626,968</u>
Restricted funds			
Sports relief	248	(248)	-
Other	-	1,780	1,780
	<u>248</u>	<u>1,532</u>	<u>1,780</u>
TOTAL FUNDS	<u><u>6,308,361</u></u>	<u><u>320,387</u></u>	<u><u>6,628,748</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,529,463	(12,226,536)	302,927
WPA	85,196	(69,268)	15,928
	<u>12,614,659</u>	<u>(12,295,804)</u>	<u>318,855</u>
Restricted funds			
Sports relief	-	(248)	(248)
Other	5,301	(3,521)	1,780
	<u>5,301</u>	<u>(3,769)</u>	<u>1,532</u>
TOTAL FUNDS	<u><u>12,619,960</u></u>	<u><u>(12,299,573)</u></u>	<u><u>320,387</u></u>

Restricted funds

The school received £5,301 (2023: £nil) from various donors for specific causes of which £3,521 was expensed in the year.

Unrestricted funds

The designated fund includes income set aside to provide for future Bursaries. This fund was not utilised in the year. A separate designated fund has been included for monies raised by the Walhampton Parents Association (WPA). Money raised by WPA is set aside in the designated fund to be redistributed towards specific chosen charities, at the discretion of the school and WPA, in future.

20. RELATED PARTY DISCLOSURES

There were no related party transactions within the current and prior year.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the governors as shown in the report of the Governing Body.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

22. COMPANY STATUS

The School is a company limited by guarantee. In the event of the company being wound up, the members' liability is limited to £1 each. There are 13 members (2023 - 15).

23. RETIREMENT BENEFIT SCHEMES

Staff Pension Fund

The School operates the following schemes for non-teaching staff:

The IAPS Pension Scheme which is a defined contribution scheme; the school contributes up to 7% of salary and the employees contribute no less than 2% of salary. Total employer contributions for the year were £15,794 (2023 - £16,651). Total contributions outstanding at 31 August 2024 amounted to £2,888 (2023 - £3,199).

On 1 August 2014 the School also entered into The People's Pension Scheme in response to the new requirement to enrol eligible employees automatically. It is a defined contribution scheme, with the employer contributing a minimum of 3% and employee currently contributing 4% of salary, as required by the legislation. Total employer contributions for the year were £49,443 (2023 - £43,117). Total contributions outstanding at 31 August 2024 amounted to £9,908 (2023 - £9,005).

Since January 2022, the School operates the Royal London pension scheme for teaching staff. The Royal London Pension Scheme is a defined contribution scheme; the school contributes up to 17% of salary, and the employee contributes no less than 5% of salary either directly from salary or utilising as a salary sacrifice scheme. Total Employer contributions for the year were £284,605 (2023 - £296,030). Total contributions outstanding at 31 August 2024 were £nil (2023 - £38,560).

WALHAMPTON SCHOOL TRUST LTD.

England & Wales - Charity number 307330

Accounts

REGISTERED COMPANY NUMBER: 00871641 (England and Wales)
REGISTERED CHARITY NUMBER: 307330

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
WALHAMPTON SCHOOL TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

WALHAMPTON SCHOOL TRUST LTD

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FOR THE YEAR ENDED 31 AUGUST 2023**

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WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

Walhampton School Trust Limited is a charitable company, which was incorporated on 16 February 1966 and registered as a charity on 28 June 1966.

In 1997 Walhampton School merged with Hordle House School to form Hordle Walhampton School. The school's name was changed to Walhampton in 2013, but we continue to celebrate both our Hordle House and Walhampton heritage.

OBJECTIVES AND ACTIVITIES

Mission and Objectives

The objectives of the company are set out in its Memorandum and Articles of Association. The primary objective is to provide a school for boys and girls, with education based on the Christian Faith.

The School's motto is "Gaudete Laboribus Omnes": Let us all rejoice in our work.

Our mission, as a co-educational day and boarding school, is to:

- Promote the importance of moral, spiritual and social values, inspired by the school's underlying Christian ethos.
- Be a dynamic school in which teaching is exemplary and pupils develop both the discipline of study and the joy of learning.
- Develop the academic, creative and sporting talents of each child, ensuring a broad and balanced education of the whole person.
- Be a distinctly happy school to which children and adults feel a deep loyalty: a place in which children can laugh, feel safe and enjoy being children.
- Inspire in every child a love of nature and the outdoors.
- Be a school that is outward looking, building links with parents and the local community, as well as celebrating cultures from around the world.
- Develop in every child a strength of character, so they leave Walhampton as confident, capable, compassionate and independent minded young people.

Principal activities

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Walhampton's principal activities continue to be the provision of day schooling for boys and girls from age 2 to 13, with boarding available to pupils from age 7 to 13.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors, as the charity trustees, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the provision of Public Benefit.

We consider that widening access to the opportunities that the School offers, via means-tested bursaries, is an important aspect of the Public Benefit that we provide. During the year 23 children were in receipt of assistance of up to 100% of fees (2022: 23-100%). During 2022-23, the school offered 4 transformational bursaries to families who would otherwise be able to afford the fees.

The charity recognises the extensive facilities that are enjoyed by our children and we encourage local schools, clubs and societies also to use and benefit from the school's facilities. During the year we ran the Perry Daziel Cross country and hosted the Junior Wessex athletics meet. Both were well attended by local schools having not taken place for a few years due to COVID-19 restrictions. In addition, a number of local childrens' and adults' sports clubs were able to train at our grounds throughout the year at a heavily subsidised rate. This includes:

- South Baddesley CE Primary School used the swimming pool on a weekly basis during the summer term;
- During May, we opened our grounds through the National Garden Scheme, with all proceeds going directly to the NGS; and
- New Forest Pony Club held rallies, their annual tetrathlon competition and the Junior and Mini's pony club camp at the school.
- Lymington Junior School joined us for a space exploration day
- We shared our minibuses with a number of local primary schools and the St Barbe museum.
- St Barbe's held an event in our chapel

Wider benefits to the state and community

Volunteers Policy

The School is very grateful to all our Governors who provide their service free of charge. As a charity we recognise the value in accepting volunteer help, but as a School we are mindful of our safeguarding duty to the children in our care. Therefore the School currently enjoys the help only of parents and guardians as volunteers on an ad-hoc basis, and any volunteers working with our children are subject to the Schools safer recruitment policy and checks.

Charitable fundraising

The School supported two main charities this year, with each of the four school Houses involved with various fundraising events through the year. During the year, our partnership with Khe Nang in Northern Cambodia ended, and we now support Hampshire and Isle of Wight Air Ambulance and Naomi and Jacks hospice.

During the year, fundraising activities held included the Fireworks night, the Summer ball, a quiz night and some Christmas events. The school also ran our first Arts festival since pre covid.

Maintenance of an Historic House and Grounds

We are justly proud of our Grade II listed buildings and beautiful grounds and we take seriously our responsibility to maintain and make them available for the enjoyment of the wider community. This involves an appropriate level of additional expenditure each year which is closely monitored.

ACHIEVEMENT AND PERFORMANCE

Operational performance of the school

The average number of pupils during the year was 364 (2022 - 367) reflecting the strengthening of the school. The numbers of enquiries and registrations continue to be strong as Walhampton's reputation spreads.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

ACHIEVEMENT AND PERFORMANCE

Academic achievement

This year a further 21 senior school scholarships were awarded, including those in academic, sport, drama, art and music (2022 - 18) to schools such as Canford, Bryanston, Radley, Sherborne Boys and Girls, King Edward VI Southampton, Durlston, Embley and Ballard. These awards were complemented by a 100% success rate at Common Entrance. Standardised assessments show that our pupils are consistently "significantly above" the national average in English, Maths and Science

Our PSB (Prep School Baccalaureate) framework was successfully launched in September 2022.

Staff have also benefited from the network of PSB Subject Meetings where best practice is shared and relationships established with other PSB schools, following the PSB ethos of working collaboratively.

In the past year, Pre-Prep has been highly engaged in the implementation and continuous improvement of several key initiatives to enhance the educational experience for the children. Initiatives include the Phonics Tracker, Supersonic Phonic Friends program, Creative Curriculum, Early Years Foundation Stage (EYFS) Curriculum and Walhampton Aspirations. Our Forest School approach has been streamlined and made cohesive across the department, ensuring children have valuable opportunities for outdoor learning within our unique setting.

Music and Drama achievements

Music continues to be an integral part of the School with events, concerts and shows throughout the academic year. We currently offer around 220 individual vocal and instrumental lessons each week, delivered by 11 full time and peripatetic music teachers, and pupils are entered for ABRSM, Trinity and Rockschoool exams. The Choir was awarded First Place in the New Milton Music Festival at The Arnewood School in March 2023, and the academic year culminated in an award-winning performance at the prestigious Llangollen International Musical Eisteddfod 2023.

Walhampton gained four Drama scholarships to secondary schools last year.

Sport

Sport remains an integral part of the curriculum at Walhampton. We continue to offer a wide range of activities which allow children to enjoy their sporting journey across a whole host of areas. Weekly matches and Games lessons take place in the traditional team sports: rugby, hockey, football, netball and cricket for boys and girls. The programme is enriched with further opportunities beyond the curriculum in riding, golf, sailing, kayaking, tennis, athletics, swimming and fishing.

Walhampton pupils have achieved regional representative honours in sailing, cricket, athletics, gymnastics, football, hockey and golf; as well as a national representative in Sailing.

Walhampton gained 8 Sports scholarships to secondary schools last year.

Target Zero

Walhampton is very proud to have maintained our Green Flag Status, awarded by the Eco-Schools Foundation. This is the highest award given in recognition of our commitment to sustainability and eco awareness.

Our Target Zero campaign, led by a renewables and environmental management professional, was launched with a staff audit in Sept 2021. Governors and staff are on board and we're using 'Nemowashi' to optimise the operations of every group within the school, from catering and cleaning to Early Years and Academics. Student teams from Southampton University helped us to establish our carbon footprint.

Pupils remain the strongest activists in the school. We have regular Eco rep meetings, and support pupils with assemblies and activism, including lunchtime 'Clean Plate' surveys. This year saw the continuation of the pupil drive including a 'Trashion' and 'Forever Fashion' Show, alongside being announced as a finalist in the Tatler 'eco warrior' schools in September 2023.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

Key performance indicators

The Governors are responsible for the setting and review of key performance indicators on the School's operations. This review is delegated to each sub-committee and then reported to the Board on a termly basis. The Education Committee reviews the curriculum and key performance in academic standards, assessment and testing results. The General Purposes Committee is responsible for reviewing staff, health and safety incidents as well as site maintenance/development. The Finance Committee reviews financial performance indicators including fee income, staff costs and parent debtors, in addition to termly management accounts. The Board annually reviews each sub-committee's Terms of Reference to ensure that relevant performance indicators are kept relevant to any changes within our Strategic Risk Register. In addition, the Wellbeing Committee meets on a regular basis to discuss pupil wellbeing and safeguarding.

The School drew down a £350,000 Coronavirus Business Interruption Loan Scheme in September 2020 as a precaution to ensure availability of liquidity in the event of any further potential downside scenario as a result of the pandemic. The proceeds of the loan have been kept on deposit and have not been used. The Loan continues to be paid back monthly.

The net movement in funds for the year amounted to a surplus of £60,093 (2022 - £30,710). The School continues to examine its cost base in order to optimise the effectiveness of its operating model. The Governors' objective is that the School will have a strengthened financial model, aligned with the School's Mission and Objectives, in order to deliver sustainable surpluses over time.

Fees for the school year 2022/23 increased by 5.0% on average (2022: 2.0%). Fee income accounted for 91.1% of total income (2022 - 85.3%) which was £6,014,551 (2022 - £6,047,007).

During the year £218,801 (2022- £135,745) was spent on our investment in our buildings, grounds and equipment. This included the replacement of the older section of our Pre Prep Roof.

As Walhampton is a registered charity, parents have the assurance that all of the School's income is used for educational purposes. The Governors view our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees can gain access to the education we offer. Nevertheless, in funding our awards we are careful to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to pay for their child's education, and those benefiting from the awards. During the spring term 2022, the school relaunched the Covid-19 Hardship Bursary Scheme to help a number of parents who were affected by the pandemic.

The closing level of restricted funds was £248 (2022 - £248) and unrestricted funds was £6,361,977 (2022: £6,308,113) including the designated fund, the net assets of the school being £6,361,977 (2022 - £6,277,651) at the year end.

Investment policy

The strategy for investments is that any surplus funds are held in high interest bearing UK accounts in order to earn an optimum rate of return whilst maintaining a low exposure to risk. Income from investments for the year was £5,170 (2022 - £79).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

Reserves policy

The current level of the School's reserves is detailed in note 19 to the accounts.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. As at 31 August 2023 the School's unrestricted funds (excluding designated funds) stood at £6,361,977 (2022 - £6,218,826), of which £6,736,323 (2022 - £6,760,831) was represented by tangible fixed assets, leaving a deficit of free reserves of £542,005 (2022 - deficit £542,005).

In assessing the viability of the School's financial plan and strategies, the Governors consider a range of relevant indicators, including actual and forecast financial surplus and cash flow. The Governors believe that the School is able to operate with a deficit on free reserves, as detailed by the Charity Commission, provided the overall reserve position (i.e. including tangible fixed assets) remains positive and provided that forecast cash flows are sufficient to meet all anticipated requirements.

The Governors believe it desirable over the longer term that the School should move towards a positive free reserves balance through the retention of operating surpluses, where to do so is consistent with the needs of the School and with the Strategic Development Plan.

This policy will be monitored by the Finance Committee and reviewed annually.

FUTURE DEVELOPMENTS

Although site development remains a key priority for Walhampton, there are no significant investments planned for the forthcoming year. There is a rolling maintenance program in place to ensure that our buildings and facilities are appropriately maintained and this continues to be a key priority.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Governors, who are also required under the Articles to serve as members of the Company, are elected by the Board at a full Governors' Meeting having been nominated on the basis of their particular skills, experience, competence and availability.

Prospective Governors are required to complete a self-declaration confirming that they are not disqualified from being a charity trustee. Once elected Governors are required to complete an annual declaration of interests form in accordance with the School's Conflict of Interest Policy.

Qualifying Third Party Indemnity Provisions

The Company has maintained throughout the financial year Directors' liability insurance in respect of itself and its Directors. The cost in the year was £630 (2022 - £305).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Management

The school is controlled by the Board of Governors, which meets as a full Board three times a year to determine the general policy of the charitable company and to review its overall management and control. The following committees have been established under terms of reference approved by the Board: Education, General Purposes, Finance and Remuneration. The Education, General Purposes and Finance Committees meet termly and the minutes of these meetings are made available to all Board members. The Remuneration Committee normally meets during the summer term and its recommendations are presented orally to the Board. The Wellbeing Committee meet on a regular basis and report termly to the full Board.

The implementation of the Board's policies and day-to-day running of the School is delegated to the Head and the Bursar, as key management personnel, who are supported by other senior members of staff. The remuneration of the Head and the Bursar is set by the Board following recommendations made by the Remuneration Committee in accordance with its terms of reference.

Group Structure and Relationships

Walhampton is a member of the Independent Association of Preparatory Schools (IAPS), the Independent Schools Bursars' Association (ISBA) and the Boarding Schools Association (BSA).

The School co-operates with a number of local charities, schools and other organisations, as described in the Public Benefit section above. The aim of such cooperation is to widen access to the schooling that we provide, to optimise the educational use of our cultural and sporting facilities, and to awaken in our pupils an awareness of the wider social context of the education they receive at Walhampton.

We benefit from an active Walhampton Parents' Association, which arranges social events to help strengthen the School community and to raise funds to enhance our facilities. The School also benefits from a rapidly growing network of alumni from both Hordle House and Walhampton, whose support we greatly appreciate.

Trustee Training

New Governors are provided with an information pack on their appointment, giving details of the workings of the School, Board policy and procedures, and their obligations as a charity trustee. They are also invited to visit the school to meet with the Head, Bursar and other staff as appropriate, and to tour the School.

Governors are encouraged to visit the School regularly during their tenure, to observe lessons and to meet with staff and pupils. They also undergo formal training in a variety of ways including briefings during routine meetings and dissemination of written guidance documents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00871641 (England and Wales)

Registered Charity number

307330

Registered office

Main Road
Lymington
Hampshire
SO41 5ZG

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

Mr J E A Barnes (resigned 8.7.23)
Mrs H K Leavesley
Mr C E Nicholson
Mr L I Pearce
Mr D I Rawlinson (resigned 8.7.23)
Dr M Sopher
Mrs C Trotter (resigned 28.7.23)
Mr M Winter (resigned 25.4.23)
Dr P Champkin
Mr T Honeyman Brown
Mr W Linley-Adams
Mrs E Macaskill
Mrs V Speers
Mrs S M Frankish
Mr A S Patil (appointed 1.9.22)
Mr R G Jones (appointed 1.9.23)
Mrs R Hamlyn (appointed 1.9.23)

Mrs V Speers was appointed Chair of the Board of Governors on 8th July 2023 following the resignation of Mr D I Rawlinson.

The members of the Education Committee are Mr L Pearce (Chair), Mr W Linley-Adams (Vice Chair) and Mrs S Frankish.

The members of the Finance Committee are Mr T Honeyman Brown (Chair), Mrs E Macaskill and Mr A Patil

The members of the General Purposes Committee are Mr C Nicholson (Chair), Dr P Champkin, Mrs H K Leavesley, and Dr M Sopher.

KEY MANAGEMENT PERSONNEL

Head	Mr J Timms
Bursar and Company Secretary	Mrs N J Slowey, BSc (Hons), ACMA, MBA

Company Secretary

Mrs N J Slowey

Auditors

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Professional Advisers

Bankers: Lloyds Bank PLC, 39 High Street, Lymington, SO41 9ZF

Solicitors: Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, GU1 3SR

Insurance Brokers: Hettle Andrews & Associates Limited, 2 Brunswick Square, Birmingham B1 2LP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Walhampton School Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 December 2023 and signed on its behalf by:

Mrs V Speers - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Opinion

We have audited the financial statements of Walhampton School Trust Ltd (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). 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 that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WALHAMPTON SCHOOL TRUST LTD**

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 auditors' 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.

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: **2 December 2023**

WALHAMPTON SCHOOL TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	918	200	1,118	18,141
Charitable activities	5				
School fees		5,426,708	-	5,426,708	5,161,119
Other tuition services		504,014	-	504,014	555,280
Other income		27,212	-	27,212	21,175
Other trading activities	4	98,161	-	98,161	75,902
Total		6,057,013	200	6,057,213	5,831,617
EXPENDITURE ON					
Raising funds	6	99,695	-	99,695	129,250
Charitable activities	7				
General					
		34,132	-	34,132	-
School operating costs		5,839,777	200	5,839,977	5,655,056
Other		23,316	-	23,316	16,601
Total		5,996,920	200	5,997,120	5,800,907
NET INCOME		60,093	-	60,093	30,710
RECONCILIATION OF FUNDS					
Total funds brought forward		6,308,113	248	6,308,361	6,277,651
TOTAL FUNDS CARRIED FORWARD		6,368,206	248	6,368,454	6,308,361

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD
**BALANCE SHEET
31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	6,736,434	-	6,736,434	6,760,831
CURRENT ASSETS					
Debtors	14	1,821,534	-	1,821,534	1,689,659
Cash at bank and in hand		852,790	248	853,038	788,447
		<u>2,674,324</u>	<u>248</u>	<u>2,674,572</u>	<u>2,478,106</u>
CREDITORS					
Amounts falling due within one year	15	(2,640,299)	-	(2,640,299)	(2,440,572)
NET CURRENT ASSETS		<u>34,025</u>	<u>248</u>	<u>34,273</u>	<u>37,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,770,459</u>	<u>248</u>	<u>6,770,707</u>	<u>6,798,365</u>
CREDITORS					
Amounts falling due after more than one year	16	(402,253)	-	(402,253)	(490,004)
NET ASSETS		<u>6,368,206</u>	<u>248</u>	<u>6,368,454</u>	<u>6,308,361</u>
FUNDS	19				
Unrestricted funds:					
General fund				3,067,106	3,015,543
Revaluation Reserve				3,203,283	3,203,283
Designated Fund				55,585	55,585
WPA				42,232	33,702
				<u>6,368,206</u>	<u>6,308,113</u>
Restricted funds:					
Sports relief				248	248
TOTAL FUNDS				<u>6,368,454</u>	<u>6,308,361</u>

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD

BALANCE SHEET - continued
31 AUGUST 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2023 and were signed on its behalf by:

Mrs V Speers - Trustee

Mr T Honeyman Brown - Trustee

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	425,866	(181,553)
Finance costs paid		(23,316)	(16,601)
Net cash provided by/(used in) operating activities		402,550	(198,154)
Cash flows from investing activities			
Purchase of tangible fixed assets		(267,384)	(135,745)
Sale of tangible fixed assets		(575)	23,620
Net cash used in investing activities		(267,959)	(112,125)
Cash flows from financing activities			
Loan repayments in year		(70,000)	(64,167)
Net cash used in financing activities		(70,000)	(64,167)
Change in cash and cash equivalents in the reporting period		64,591	(374,446)
Cash and cash equivalents at the beginning of the reporting period		788,447	1,162,893
Cash and cash equivalents at the end of the reporting period		853,038	788,447

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	60,093	30,710
Adjustments for:		
Depreciation charges	287,978	315,876
Loss/(profit) on disposal of fixed assets	4,378	(19,402)
Finance costs	23,316	16,601
Increase in debtors	(131,875)	(428,462)
Increase/(decrease) in creditors	181,976	(96,876)
Net cash provided by/(used in) operations	425,866	(181,553)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	788,447	64,591	853,038
	<u>788,447</u>	<u>64,591</u>	<u>853,038</u>
Debt			
Debts falling due within 1 year	(70,000)	-	(70,000)
Debts falling due after 1 year	(215,833)	70,000	(145,833)
	<u>(285,833)</u>	<u>70,000</u>	<u>(215,833)</u>
Total	502,614	134,591	637,205

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Charity information

Walhampton School Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Main Road, Lymington, Hampshire, SO41 5ZG.

Basis of preparing the financial statements

These accounts have been prepared in accordance with FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Donated services and facilities

Under the Charities SORP (FRS 102), donated services and facilities are calculated as value to the charity, instead of cost to the donor. Donations received for the general purposes of the company are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds or to endowed funds where the amount is required to be held as permanent capital.

Income from charitable activities

Tuition fees are included within the Financial Statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors, whilst amounts due but not yet received in the year are shown within debtors. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the company.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held until either taken to income in the term when used or else refunded.

Trading income, which includes letting, is accounted for on a receivable basis.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

All income was generated in the UK.

Business Interruption Payment (BIP) under the Coronavirus Business Interruption Loan: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned to time spent, where it is not possible to directly attribute the expense.

Allocation of support costs

Support costs comprise of the costs of running the School, including strategic planning for its future development, also external audit fees, any legal advice for the board of governors and all costs of complying with constitutional and statutory requirements, such as the cost of governors meetings and of preparing statutory accounts and satisfying public accountability.

Charitable funds

General funds

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

Designated funds

Included within designated funds is the JB & PL Bursary fund. Investments previously held by a separate connected charity, JB & PL Bursary Trust, were transferred to the school with the consent of the Charity Commission. The fund is to provide for future bursaries.

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise where specified by the donor or when funds are raised for particular restricted purposes.

Fund transfers

Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Tangible fixed assets

Tangible fixed assets are measured at cost (or deemed cost for land and buildings at the date of transition to FRS 102) less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the depreciable amount of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold land and buildings	- 1% to 10% on cost according to category
Fixtures and fittings	- 5% and 25% on cost
Motor & maintenance equipment	- 12.5% and 20% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Capital assets donated are capitalised in fixed assets and are included in income. Assets within a project are looked at in total and if the total is less than £1,000 they are not capitalised.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents include cash in hand.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Charity has a defined contribution scheme. The pension costs charged represents the contributions payable by the School during the year in accordance with FRS102 in that contributions are charged to the SOFA account in the period in which they are due.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial liabilities, including creditors and bank overdrafts are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Walhampton School Trust Limited.

Bad debts

Trade debtors are reviewed on an annual basis to determine whether a bad debt provision should be made against any items. Only where the trustees consider recovery of a debt to be unlikely is a provision made.

Deemed cost of fixed assets

Upon transition of FRS 102 in the previous period, specific fixed assets were revalued to deemed costs based on assumptions made by a Property Consultant. The trustees are satisfied that the assumptions made were appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donations	918	200	1,118	18,141

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Other lettings income	39,285	-	39,285	30,318
Lettings income - external	16,213	-	16,213	27,354
Fundraising WPA	42,663	-	42,663	18,230
	98,161	-	98,161	75,902

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Gross fees less: bursary, scholarship and other allowances	School fees	5,426,708	5,161,119
Other tuition services	Other tuition services	504,014	555,280
Registration fees & retained deposits	Other income	27,212	19,315
Grant income	Other income	-	1,860
		5,957,934	5,737,574

Grants received, included in the above, are as follows:

	2023 £	2022 £
HMRC CJRS	-	1,860

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

6. RAISING FUNDS**Raising donations and legacies**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Marketing	<u>99,695</u>	<u>-</u>	<u>99,695</u>	<u>129,250</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
General			
	34,132	-	34,132
School operating costs	<u>4,774,427</u>	<u>1,065,550</u>	<u>5,839,977</u>
	<u>4,808,559</u>	<u>1,065,550</u>	<u>5,874,109</u>

8. SUPPORT COSTS

	Other £	Staff costs £	Governance costs £	Totals £
School operating costs	<u>336,218</u>	<u>671,628</u>	<u>57,704</u>	<u>1,065,550</u>

The charity identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between staff costs and general support.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	12,395	12,000
Depreciation - owned assets	287,927	315,876
(Deficit)/surplus on disposal of fixed assets	4,378	(19,402)
	<u>287,927</u>	<u>315,876</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

Expenses of £nil were reimbursed during the year for no Governors (2022 - £nil).

Other

During the prior year, one member of the Governing body undertook some consultancy support in Marketing following one member of the marketing team being diagnosed with cancer and sadly passing away. Permission was sought from the Charities Commission for the supply of this service to satisfy a clause in the School's Articles of Association. The total value of work undertaken throughout the year was £nil (2022: £11,300). The consultancy support ceased in December 2021 when a new team was recruited.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	3,515,667	3,330,504
Social security costs	368,420	316,206
Other pension costs	395,383	371,112
	<u>4,279,470</u>	<u>4,017,822</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Teaching	84	87
Administrative & domestic	46	39
	<u>130</u>	<u>126</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

11. STAFF COSTS - continued

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

	2023	2022
£60,001 - £70,000	1	2
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
	<u>5</u>	<u>5</u>

Contributions were made into the Pension Schemes for the higher paid employees of £61,990 (2022: £59,084)

The total remuneration of key management personnel, who are noted on page 7 is £243,355 (2022: £203,783).

The average number of employees on a full time equivalent basis is 108 (2022: 99).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,472	1,669	18,141
Charitable activities			
School fees	5,161,119	-	5,161,119
Other tuition services	555,280	-	555,280
Other income	21,175	-	21,175
Other trading activities	75,902	-	75,902
Total	<u>5,829,948</u>	<u>1,669</u>	<u>5,831,617</u>
EXPENDITURE ON			
Raising funds	129,250	-	129,250
Charitable activities			
School operating costs	5,647,987	7,069	5,655,056
Other	16,601	-	16,601
Total	<u>5,793,838</u>	<u>7,069</u>	<u>5,800,907</u>
NET INCOME/(EXPENDITURE)	36,110	(5,400)	30,710
Transfers between funds	19,565	(19,565)	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	55,675	(24,965)	30,710
RECONCILIATION OF FUNDS			
Total funds brought forward	6,252,438	25,213	6,277,651
TOTAL FUNDS CARRIED FORWARD	<u>6,308,113</u>	<u>248</u>	<u>6,308,361</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor and maintenance equipment £	Totals £
COST				
At 1 September 2022	9,327,734	1,166,338	214,482	10,708,554
Additions	218,802	44,513	4,069	267,384
Disposals	(34,568)	(128,875)	553	(162,890)
Reclassification	-	(236,005)	236,005	-
At 31 August 2023	<u>9,511,968</u>	<u>845,971</u>	<u>455,109</u>	<u>10,813,048</u>
DEPRECIATION				
At 1 September 2022	2,830,400	904,292	213,031	3,947,723
Charge for year	221,071	58,257	8,599	287,927
Eliminated on disposal	(30,411)	(127,756)	(869)	(159,036)
Reclassification/transfer	-	(206,637)	206,637	-
At 31 August 2023	<u>3,021,060</u>	<u>628,156</u>	<u>427,398</u>	<u>4,076,614</u>
NET BOOK VALUE				
At 31 August 2023	<u>6,490,908</u>	<u>217,815</u>	<u>27,711</u>	<u>6,736,434</u>
At 31 August 2022	<u>6,497,334</u>	<u>262,046</u>	<u>1,451</u>	<u>6,760,831</u>

The net book value at 31 August 2023 represents fixed assets, which are all used for direct charitable purposes.

Land and buildings with a carrying amount of £584,019 as at 1 September 2014 were revalued at 31 August 2015 to £3,787,302 by Aitchison Raffety Property Consultants, independent valuers not connected with the charity on the basis of fair value, taken as deemed cost as part of the charity's transition to FRS 102.

The Governors decided to bring specific land and buildings to deemed cost representing their fair value as at 31 August 2015. There was no material difference to the value at transition at 1 September 2014. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. TANGIBLE FIXED ASSETS - continued

At 31 August 2023, had the revalued assets been carried at historic cost, plus fixed asset additions, less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £515,207 (2022 - £378,535).

The Governors are of the opinion that the open market value of the freehold land and buildings exceed its book value, and the Governors believe there is no need for an impairment of the freehold land and buildings.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,778,231	1,666,443
Other debtors	4,203	7,601
Prepayments and accrued income	39,100	15,615
	<u>1,821,534</u>	<u>1,689,659</u>

During the year, the School's bad debt provision is £61,340 (2022 - £61,340)

During the year, the School released provisions for bad debt of £nil (2022 - £3,660) to the Statement of Financial Activities. The total value of debtors written off in the year is £nil (2022 - £Nil).

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	70,000	70,000
Trade creditors	205,097	111,024
Social security and other taxes	95,099	81,745
Other creditors	2,270,103	2,177,803
	<u>2,640,299</u>	<u>2,440,572</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 17)	145,833	215,833
Other creditors	256,420	274,171
	<u>402,253</u>	<u>490,004</u>

The advanced payments of fees received have been set against future tuition fees. The advanced fees form part of the general funds of the charity.

The School operates an advanced payment of fees scheme whereby parents can enter into a contract to pay the School a lump sum to be used towards future years' tuition. Assuming pupils remain at the School, the advance fees will be applied as follows:

	2023	2022
	£	£
Within one year	141,137	172,659
Within one to two years	116,318	101,701
Within two to five years	140,106	74,750
After five years	-	97,720
Total	<u>367,561</u>	<u>446,830</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>70,000</u>	<u>70,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>70,000</u>	<u>70,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>75,833</u>	<u>145,833</u>

An unlimited debenture with a fixed and floating charge over the commercial freehold property known as Walhampton School exist in favour of Lloyds Bank Plc.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	20,820	13,515
Between one and five years	44,331	29,325
	<u>65,151</u>	<u>42,840</u>

19. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	3,015,544	51,562	3,067,106
Revaluation Reserve	3,203,283	-	3,203,283
Designated Fund	55,585	-	55,585
WPA	33,701	8,531	42,232
	<u>6,308,113</u>	<u>60,093</u>	<u>6,368,206</u>
Restricted funds			
Sports relief	248	-	248
	<u>6,308,361</u>	<u>60,093</u>	<u>6,368,454</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,014,350	(5,962,788)	51,562
WPA	42,663	(34,132)	8,531
	<u>6,057,013</u>	<u>(5,996,920)</u>	<u>60,093</u>
Restricted funds			
Other	200	(200)	-
	<u>6,057,213</u>	<u>(5,997,120)</u>	<u>60,093</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

19. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	2,993,570	2,408	19,565	3,015,543
Revaluation Reserve	3,203,283	-	-	3,203,283
Designated Fund	55,585	-	-	55,585
WPA	-	33,702	-	33,702
	<u>6,252,438</u>	<u>36,110</u>	<u>19,565</u>	<u>6,308,113</u>
Restricted funds				
Houses	4,622	(4,622)	-	-
Sports relief	248	-	-	248
Anonymous donor	13,167	-	(13,167)	-
Other	7,176	(778)	(6,398)	-
	<u>25,213</u>	<u>(5,400)</u>	<u>(19,565)</u>	<u>248</u>
TOTAL FUNDS	<u>6,277,651</u>	<u>30,710</u>	<u>-</u>	<u>6,308,361</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,796,246	(5,793,838)	2,408
WPA	33,702	-	33,702
	<u>5,829,948</u>	<u>(5,793,838)</u>	<u>36,110</u>
Restricted funds			
Houses	-	(4,622)	(4,622)
Other	1,669	(2,447)	(778)
	<u>1,669</u>	<u>(7,069)</u>	<u>(5,400)</u>
TOTAL FUNDS	<u>5,831,617</u>	<u>(5,800,907)</u>	<u>30,710</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	2,993,570	53,970	19,565	3,067,105
Revaluation Reserve	3,203,283	-	-	3,203,283
Designated Fund	55,585	-	-	55,585
WPA	-	42,233	-	42,233
	<u>6,252,438</u>	<u>96,203</u>	<u>19,565</u>	<u>6,368,206</u>
Restricted funds				
Houses	4,622	(4,622)	-	-
Sports relief	248	-	-	248
Anonymous donor	13,167	-	(13,167)	-
Other	7,176	(778)	(6,398)	-
	<u>25,213</u>	<u>(5,400)</u>	<u>(19,565)</u>	<u>248</u>
TOTAL FUNDS	<u>6,277,651</u>	<u>90,803</u>	<u>-</u>	<u>6,368,454</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,810,596	(11,756,626)	53,970
WPA	76,365	(34,132)	42,233
	<u>11,886,961</u>	<u>(11,790,758)</u>	<u>96,203</u>
Restricted funds			
Houses	-	(4,622)	(4,622)
Other	1,869	(2,647)	(778)
	<u>1,869</u>	<u>(7,269)</u>	<u>(5,400)</u>
TOTAL FUNDS	<u>11,888,830</u>	<u>(11,798,027)</u>	<u>90,803</u>

Restricted funds

The school received £nil (2022: £1,669) from various donors for specific causes which were all expensed in the year.

Unrestricted funds

19. MOVEMENT IN FUNDS - continued

The designated fund includes income set aside to provide for future Bursaries. This fund was not utilised in the year. A separate designated fund has been included for monies raised by the Walhampton Parents Association (WPA). Money raised by WPA is set aside in the designated fund to be redistributed towards specific chosen charities, at the discretion of the school and WPA, in future.

20. RELATED PARTY DISCLOSURES

Information on related party transactions is in Note 10 of the accounts.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the governors as shown in the report of the Governing Body.

22. COMPANY STATUS

The School is a company limited by guarantee. In the event of the company being wound up, the members' liability is limited to £1 each. There are 15 members (2022 - 15).

23. RETIREMENT BENEFIT SCHEMES

Staff Pension Fund

The School operates the following schemes for non-teaching staff:

The IAPS Pension Scheme which is a defined contribution scheme; the school contributes up to 7% of salary and the employees contribute no less than 2% of salary. Total employer contributions for the year were £16,651 (2022 - £17,512). Total contributions outstanding at 31 August 2022 amounted to £3,199 (2022 - £1,618).

On 1 August 2014 the School also entered into The People's Pension Scheme in response to the new requirement to enrol eligible employees automatically. It is a defined contribution scheme, with the employer contributing a minimum of 3% and employee currently contributing 4% of salary, as required by the legislation. Total employer contributions for the year were £43,117 (2022 - £32,810). Total contributions outstanding at 31 August 2023 amounted to £9,005 (2022 - £6,175).

Since January 2022, the School operates the Royal London pension scheme for teaching staff. The Royal London Pension Scheme is a defined contribution scheme; the school contributes up to 17% of salary, and the employee contributes no less than 5% of salary either directly from salary or utilising as a salary sacrifice scheme. Total Employer contributions for the year were £296,030 (2022 - £247,856). Total contributions outstanding at 31 August 2023 were £38,560 (2022 - £31,903).

WALHAMPTON SCHOOL TRUST LTD.

England & Wales - Charity number 307330

Accounts

REGISTERED COMPANY NUMBER: 00871641 (England and Wales)
REGISTERED CHARITY NUMBER: 307330

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
WALHAMPTON SCHOOL TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

WALHAMPTON SCHOOL TRUST LTD

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FOR THE YEAR ENDED 31 AUGUST 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

Walhampton School Trust Limited is a charitable company, which was incorporated on 16 February 1966 and registered as a charity on 28 June 1966.

In 1997 Walhampton School merged with Hordle House School to form Hordle Walhampton School. The school's name was changed to Walhampton in 2013, but we continue to celebrate both our Hordle House and Walhampton heritage.

OBJECTIVES AND ACTIVITIES

Mission and Objectives

The objectives of the company are set out in its Memorandum and Articles of Association. The primary objective is to provide a school for boys and girls, with education based on the Christian Faith.

The School's motto is "Gaudete Laboribus Omnes": Let us all rejoice in our work.

Our mission, as a co-educational day and boarding school, is to:

- Promote the importance of moral, spiritual and social values, inspired by the school's underlying Christian ethos.
- Be a dynamic school in which teaching is exemplary and pupils develop both the discipline of study and the joy of learning.
- Develop the academic, creative and sporting talents of each child, ensuring a broad and balanced education of the whole person.
- Be a distinctly happy school to which children and adults feel a deep loyalty: a place in which children can laugh, feel safe and enjoy being children.
- Inspire in every child a love of nature and the outdoors.
- Be a school that is outward looking, building links with parents and the local community, as well as celebrating cultures from around the world.
- Develop in every child a strength of character, so they leave Walhampton as confident, capable, compassionate and independent minded young people.

Principal activities

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Walhampton's principal activities continue to be the provision of day schooling for boys and girls from age 2 to 13, with boarding available to pupils from age 7 to 13.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors, as the charity trustees, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the provision of Public Benefit.

We consider that widening access to the opportunities that the School offers, via means-tested bursaries, is an important aspect of the Public Benefit that we provide. During the year 23 children were in receipt of assistance of up to 100% of fees (2021: 23 - 70%).

The charity recognises the extensive facilities that are enjoyed by our children and we encourage local schools, clubs and societies also to use and benefit from the school's facilities. During the year we ran the Perry Daziel Cross country and hosted the Junior Wessex athletics meet. Both were well attended by local schools having not taken place for a few years due to COVID-19 restrictions. In addition, a number of local childrens' and adults' sports clubs were able to train at our grounds throughout the year at a heavily subsidised rate. This includes:

- South Baddesley CE Primary School used the swimming pool on a weekly basis during the summer term;
- During May, we opened our grounds through the National Garden Scheme, with all proceeds going directly to the NGS; and
- New Forest Pony Club held rallies, their annual tetrathlon competition and the Junior and Mini's pony club camp at the school.

Wider benefits to the state and community

Volunteers Policy

The School is very grateful to all our Governors who provide their service free of charge. As a charity we recognise the value in accepting volunteer help, but as a School we are mindful of our safeguarding duty to the children in our care. Therefore the School currently enjoys the help only of parents and guardians as volunteers on an ad-hoc basis, and any volunteers working with our children are subject to the Schools safer recruitment policy and checks.

Charitable fundraising

The School supported two main charities this year, with each of the four school Houses involved with various fundraising events through the year. The School is very proud to continue to support a school in Khe Nang in Northern Cambodia in partnership with United World Schools. We also support the Hampshire and Isle of Wight Air Ambulance.

During the year, fundraising activities held included the Fireworks night, the Summer ball, a quiz night and some Christmas events.

Maintenance of an Historic House and Grounds

We are justly proud of our Grade II listed buildings and beautiful grounds and we take seriously our responsibility to maintain and make them available for the enjoyment of the wider community. This involves an appropriate level of additional expenditure each year which is closely monitored.

ACHIEVEMENT AND PERFORMANCE

Operational performance of the school

Despite the ongoing challenges of COVID-19 in the first half of the academic year, the School has continued to open its doors and successfully ran a blended learning model for those children who needed to isolate at home, offering a blended mix of online classes (joining their peers in school) and work on the Google classroom to ensure as minimal disruption as possible.

The average number of pupils during the year was 367 (2021 - 360) reflecting the strengthening of the school. The numbers of enquiries and registrations continue to be strong as Walhampton's reputation spreads.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

ACHIEVEMENT AND PERFORMANCE

Academic achievement

This year a further 18 senior school scholarships were awarded, including those in academic, sport, drama, art and music (2021- 18). These awards were complemented by a 100% success rate at Common Entrance. Standardised assessments show that our pupils are consistently "significantly above" the national average in English, Maths and Science.

Other areas of note include:

In 2021/22, the School introduced a new curriculum enrichment programme call 'SPARK'. The children experience a wide variety of different themes and skills within the following strands: Society & Service; Play & Train; Adventure & Exploration; Radical Enrichment; Kindle & Create.

The second annual STEAM fair, promoting creativity and innovation. All pupils from year 3 and above were given the option of designing a solution to a problem that they had identified, researching the issue, building the prototype, testing and evaluating the results. Our guest judges from the RNLI were truly impressed with the standard of the finalists which included a portable collapsible step, a solar powered road Hoover and a hydrofoil from sustainable materials.

"Our Big Conversation" - a day of creativity and learning which resulted in adoption of the School's new values of Kindness, Curiosity and Achievement. As a result of this day, we then went on to win the Talk Education's award for 'Innovation in Education' in the Pastoral Care and Wellbeing category. The 2022 Talk Education awards are the first of their kind, designed to celebrate those schools who are doing inspiring work in a particular field.

Pre Prep continues to go from strength to strength with an updated assessment schedule, a new phonics scheme and a new Early reading framework. Year one have adapted their provision to include Continuous Provision to dovetail the beginning of Key Stage One (KS1) with the end of the Foundation Stage (EYFS). This provides the children with greater opportunity for independent learning, collaboration and skills development and continues the Pre Prep alignment with the PSB. Planning, tracking and provision have been adapted to meet the needs of the revised curriculum.

In the EYFS Provision, the use of the Curiosity Approach and Loose Parts, adapting provision to create more purposeful invitations to learning. The environment is becoming more authentic, curious and 'real' as we work to remove plastic and 'toys' which can limit learning.

Music and Drama achievements

Music continues to be an integral part of the School with events, concerts and shows throughout the academic year. We currently offer around 220 individual vocal and instrumental lessons each week, delivered by 11 full time and peripatetic music teachers, and pupils are entered for ABRSM, Trinity and Rockschool exams. These have continued remotely throughout the pandemic.

During the year, Walhampton staged its first opera performance of highlights from the 'Magic Flute'. The evening involved groups of children collaborating with professional opera singers and chefs. The performers included five professional operatic singers, two alumni as well as a cast of 15 pupil singers from across the Prep School, their singing teacher and 16 children helping behind the scenes with catering and serving guests at the event.

LAMDA has continued to grow and thrive at Walhampton. We currently have over 75 children enrolled from Years 5 - 8 and are undertaking either individual or paired lessons. The recent set of exam results yielded either high merits or distinctions. We have three current LAMDA focused teachers who each work either one or two days a week. Children continue to enjoy their lessons, which are now timetabled peripatetically and take place outside of 'academic' curriculum lessons so as to minimise the impact on children's learning.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

ACHIEVEMENT AND PERFORMANCE

Sport

Sport at Walhampton remains an important part of our curriculum for boys and girls of all abilities. We offer a very wide range that includes horse riding, running clubs, tennis, golf, sailing, kayaking and fishing alongside competitive team sports.

In addition, our pupils have achieved representative honours in:

- Sailing - One pupil selected in GB sailing squad. Three others in regional squad.
- Cricket - both District and County (both boys and girls)
- Athletics - County
- Gymnastics - County and Regional
- Football - Regional (South of England)
- Hockey - Boys and girls in Hampshire Development squad
- Golf - Several representatives in EZ Junior Golf Tour

The School is committed to 'grass roots' participation and giving pupils of all abilities an experience and opportunity in all sports, however, there is a growing emphasis on performance too. Walhampton hosts the following tournaments/events each year:

- Football tournaments (boys and girls)
- Hockey tournaments (boys and girls)
- Perry Dalziell Cross County (500 runners)
- Junior Wessex Athletics (over 20 schools)
- Swimming galas

Target Zero

Walhampton is very proud to have maintained our Green Flag Status, awarded by the Eco-Schools Foundation. This is the highest award given in recognition of our commitment to sustainability and eco awareness.

Our Target Zero campaign, led by a renewables and environmental management professional, was launched with a staff audit in Sept 2021. Governors and staff are on board and we're using 'Nemowashi' to optimise the operations of every group within the school, from catering and cleaning to Early Years and Academics. Student teams from Southampton University helped us to establish our carbon footprint. Pupil presentations, and those of our guests including television presenter and President of Dorset Wildlife Trust Dr George McGavin, gave us plenty of food for thought on our third Eco Day, with a Sustainable Market Place which was open to the public, in June 2022. Our SDG trail was created in October 2021 and shared with Fairweather's Learning Garden and Beaulieu Estate Conservation Day in summer 2022. The whole Prep joined 'The World's Largest Lesson' from COP26 in November 2021, and we had a whole school screening of 'The Genie in the Bottle' in June 2022. Ongoing initiatives include planting trees for the Queen's Jubilee and as part of our conservation Enrichment activity. We also are building up the sales of kitchen garden produce, and extending 'Grow it, cook it, eat it' lessons with our gardening chef. Day to day our Eco rewards system is evolving to include more rewards for recycling, energy monitoring and reducing food waste.

Pupils remain the strongest activists in the school. We have regular Eco rep meetings, and support pupils with assemblies and activism, including lunchtime 'Clean Plate' surveys. Future plans include another Eco-Day, applying for our third Green Flag, Senior pupils organising a 'Trashion' and 'Forever Fashion' Show, to tie in with the creation of a sensory play milk bottle igloo in PrePrep, and having a 'Pre-Loved' Present Secret Santa for the Eco Reps.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Key performance indicators

The Governors are responsible for the setting and review of key performance indicators on the School's operations. This review is delegated to each sub-committee and then reported to the Board on a termly basis. The Education Committee reviews the curriculum and key performance in academic standards, assessment and testing results. The General Purposes Committee is responsible for reviewing staff, health and safety incidents as well as site maintenance/development. The Finance Committee reviews financial performance indicators including fee income, staff costs and parent debtors, in addition to termly management accounts. The Board annually reviews each sub-committee's Terms of Reference to ensure that relevant performance indicators are kept relevant to any changes within our Strategic Risk Register. In addition, the Wellbeing Committee meets on a regular basis to discuss pupil wellbeing and safeguarding.

The School drew down a £350,000 Coronavirus Business Interruption Loan Scheme in September 2020 as a precaution to ensure availability of liquidity in the event of any further potential downside scenario as a result of the pandemic. The proceeds of the loan have been kept on deposit and have not been used. The Loan continues to be paid back monthly.

The net movement in funds for the year amounted to a surplus of £30,710 (2021 - £82,844). The School continues to examine its cost base in order to optimise the effectiveness of its operating model. The Governors' objective is that the School will have a strengthened financial model, aligned with the School's Mission and Objectives, in order to deliver sustainable surpluses over time.

Fees for the school year 2021/22 increased by 2.0% on average (2021: 2.0%). Fee income accounted for 85.3% of total income (2021 - 88.6%) which was £6,047,007 (2021 - £5,453,720).

During the year £135,745 (2021- £106,115) was spent on our investment in our buildings, grounds and equipment.

As Walhampton is a registered charity, parents have the assurance that all of the School's income is used for educational purposes. The Governors view our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees can gain access to the education we offer. Nevertheless, in funding our awards we are careful to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to pay for their child's education, and those benefiting from the awards. During this spring term the school relaunched the Covid-19 Hardship Bursary Scheme to help a number of parents who were affected by the pandemic.

The closing level of restricted funds was £248 (2021 - £25,213) and unrestricted funds was £6,308,113 (2021: £6,252,438) including the designated fund, the net assets of the school being £6,308,361 (2021 - £6,277,651) at the year end.

Investment policy

The strategy for investments is that any surplus funds are held in high interest bearing UK accounts in order to earn an optimum rate of return whilst maintaining a low exposure to risk. Income from investments for the year was £79 (2021 - £1,196).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Reserves policy

The current level of the School's reserves is detailed in note 19 to the accounts.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. As at 31 August 2022 the School's unrestricted funds (excluding designated funds) stood at £6,218,826 (2021 - £6,196,853), of which £6,760,831 (2021 - £6,945,180) was represented by tangible fixed assets, leaving a deficit of free reserves of £542,005 (2021 deficit £748,327).

In assessing the viability of the School's financial plan and strategies, the Governors consider a range of relevant indicators, including actual and forecast financial surplus and cash flow. The Governors believe that the School is able to operate with a deficit on free reserves, as detailed by the Charity Commission, provided the overall reserve position (i.e. including tangible fixed assets) remains positive and provided that forecast cash flows are sufficient to meet all anticipated requirements.

The Governors believe it desirable over the longer term that the School should move towards a positive free reserves balance through the retention of operating surpluses, where to do so is consistent with the needs of the School and with the Strategic Development Plan.

This policy will be monitored by the Finance Committee and reviewed annually.

FUTURE DEVELOPMENTS

Although site development remains a key priority for Walhampton, there are no significant investments planned for the forthcoming year. There is a rolling maintenance program in place to ensure that our buildings and facilities are appropriately maintained and this continues to be a key priority.

The strategic aim remains for Walhampton to be one of the leading preparatory schools in the country. With our excellent staff, extensive grounds, fabulous facilities and ambitious plans we are well positioned to meet this aim.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Governors, who are also required under the Articles to serve as members of the Company, are elected by the Board at a full Governors' Meeting having been nominated on the basis of their particular skills, experience, competence and availability.

Prospective Governors are required to complete a self-declaration confirming that they are not disqualified from being a charity trustee. Once elected Governors are required to complete an annual declaration of interests form in accordance with the School's Conflict of Interest Policy.

Qualifying Third Party Indemnity Provisions

The Company has maintained throughout the financial year Directors' liability insurance in respect of itself and its Directors. The cost in the year was £305 (2021 - £254).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Management

The school is controlled by the Board of Governors, which meets as a full Board three times a year to determine the general policy of the charitable company and to review its overall management and control. The following committees have been established under terms of reference approved by the Board: Education, General Purposes, Finance and Remuneration. The Education, General Purposes and Finance Committees meet termly and the minutes of these meetings are made available to all Board members. The Remuneration Committee normally meets during the summer term and its recommendations are presented orally to the Board. The Wellbeing Committee meet on a regular basis and report termly to the full Board.

The implementation of the Board's policies and day-to-day running of the School is delegated to the Headmaster and the Bursar, as key management personnel, who are supported by other senior members of staff. The remuneration of the Headmaster and the Bursar is set by the Board following recommendations made by the Remuneration Committee in accordance with its terms of reference.

Group Structure and Relationships

Walhampton is a member of the Independent Association of Preparatory Schools (IAPS), the Independent Schools Bursars' Association (ISBA) and the Boarding Schools Association (BSA).

The School co-operates with a number of local charities, schools and other organisations, as described in the Public Benefit section above. The aim of such cooperation is to widen access to the schooling that we provide, to optimise the educational use of our cultural and sporting facilities, and to awaken in our pupils an awareness of the wider social context of the education they receive at Walhampton.

We benefit from an active Walhampton Parents' Association, which arranges social events to help strengthen the School community and to raise funds to enhance our facilities. The School also benefits from a rapidly growing network of alumni from both Hordle House and Walhampton, whose support we greatly appreciate.

Trustee Training

New Governors are provided with an information pack on their appointment, giving details of the workings of the School, Board policy and procedures, and their obligations as a charity trustee. They are also invited to visit the school to meet with the Head, Bursar and other staff as appropriate, and to tour the School.

Governors are encouraged to visit the School regularly during their tenure, to observe lessons and to meet with staff and pupils. They also undergo formal training in a variety of ways including briefings during routine meetings and dissemination of written guidance documents.

During the Summer of 2021, the Governors ran a recruitment campaign which resulted in a number of high quality applicants. A selection process was run involving interviews with the Head and members of the Governing body resulting in the appointment of 7 new Governors who joined the Board over the course of the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00871641 (England and Wales)

Registered Charity number

307330

Registered office

Main Road
Lymington
Hampshire
SO41 5ZG

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

Mr J E A Barnes
Mrs K Host-Verbraak (resigned 31.8.2022)
Mrs S J Keen (resigned 31.8.2022)
Mrs H K Leavesley
Mr C E Nicholson
Mr L I Pearce
Mr D I Rawlinson
Mr D A Shakespeare (resigned 5.3.2022)
Dr M Sopher
Mrs C Trotter
Mr M Winter
Dr P Champkin (appointed 13.11.2021)
Mr T Honeyman Brown (appointed 13.11.2021)
Mr W Linley-Adams (appointed 13.11.2021)
Mrs E Macaskill (appointed 13.11.2021)
Mrs V Speers (appointed 13.11.2021)
Mrs S M Frankish (appointed 5.3.2022)
Mr A S Patil (appointed 1.9.2022)

Mr D I Rawlinson is the Chair of the Board of Governors.

The members of the Education Committee are Mr J Barnes (Chair), Mrs S Frankish, Mr W Linley-Adams and Mr M Winter.

The members of the Finance Committee are Mrs C Trotter (Chair), Mr T Honeyman Brown, Mrs E Macaskill and Mr A Patil.

The members of the General Purposes Committee are Mr C Nicholson (Chair), Dr P Champkin, Mrs H K Leavesley, Mrs V Speers and Dr M Sopher.

KEY MANAGEMENT PERSONNEL

Head	Mr J Timms
Bursar and Company Secretary	Mrs N J Slowey, BSc (Hons), ACMA, MBA

Company Secretary

Mrs N J Slowey

Auditors

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Professional Advisers

Bankers: Lloyds Bank PLC, 39 High Street, Lymington, SO41 9ZF

Solicitors: Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, GU1 3SR

Insurance Brokers: Hettle Andrews & Associates Limited, 2 Brunswick Square, Birmingham B1 2LP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Walhampton School Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 3 December 2022 and signed on its behalf by:



Mr D I Rawlinson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Opinion

We have audited the financial statements of Walhampton School Trust Ltd (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). 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 that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WALHAMPTON SCHOOL TRUST LTD**

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 auditors' 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.

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

28/12/2022
Date:

WALHAMPTON SCHOOL TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	16,472	1,669	18,141	20,856
Charitable activities					
School fees		5,161,119	-	5,161,119	4,830,643
Other tuition services		555,280	-	555,280	357,888
Other income		21,175	-	21,175	119,423
Other trading activities	4	75,902	-	75,902	40,247
Total		5,829,948	1,669	5,831,617	5,369,057
EXPENDITURE ON					
Raising funds	6	129,250	-	129,250	84,811
Charitable activities	7				
School operating costs		5,647,987	7,069	5,655,056	5,194,802
Other		16,601	-	16,601	6,600
Total		5,793,838	7,069	5,800,907	5,286,213
NET INCOME/(EXPENDITURE)		36,110	(5,400)	30,710	82,844
Transfers between funds	19	19,565	(19,565)	-	-
Net movement in funds		55,675	(24,965)	30,710	82,844
RECONCILIATION OF FUNDS					
Total funds brought forward		6,252,438	25,213	6,277,651	6,194,807
TOTAL FUNDS CARRIED FORWARD		6,308,113	248	6,308,361	6,277,651

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD
BALANCE SHEET
31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	6,760,831	-	6,760,831	6,945,180
CURRENT ASSETS					
Debtors	14	1,689,659	-	1,689,659	1,261,197
Cash at bank and in hand		788,199	248	788,447	1,162,893
		2,477,858	248	2,478,106	2,424,090
CREDITORS					
Amounts falling due within one year	15	(2,440,572)	-	(2,440,572)	(2,452,311)
NET CURRENT ASSETS		37,286	248	37,534	(28,221)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,798,117	248	6,798,365	6,916,959
CREDITORS					
Amounts falling due after more than one year	16	(490,004)	-	(490,004)	(639,308)
NET ASSETS		6,308,113	248	6,308,361	6,277,651
FUNDS	19				
Unrestricted funds:					
General fund				3,015,543	2,993,570
Revaluation Reserve				3,203,283	3,203,283
Designated Fund				55,585	55,585
WPA				33,702	-
				6,308,113	6,252,438
Restricted funds:					
Houses				-	4,622
Sports relief				248	248
Anonymous donor				-	13,167
Other				-	7,176
				248	25,213
TOTAL FUNDS				6,308,361	6,277,651

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD

BALANCE SHEET - continued
31 AUGUST 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2022 and were signed on its behalf by:



Mr D I Rawlinson - Trustee



Caroline Trotter (Dec 28, 2022 16:00 GMT)

Mrs C Trotter - Trustee

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(181,553)	555,949
Finance costs paid		(16,601)	(6,600)
Net cash (used in)/provided by operating activities		(198,154)	549,349
Cash flows from investing activities			
Purchase of tangible fixed assets		(135,745)	(106,115)
Sale of tangible fixed assets		23,620	1,200
Net cash used in investing activities		(112,125)	(104,915)
Cash flows from financing activities			
Loans issued		-	350,000
Loan repayments in year		(64,167)	-
Net cash (used in)/provided by financing activities		(64,167)	350,000
Change in cash and cash equivalents in the reporting period		(374,446)	794,434
Cash and cash equivalents at the beginning of the reporting period		1,162,893	368,459
Cash and cash equivalents at the end of the reporting period		788,447	1,162,893

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	30,710	82,844
Adjustments for:		
Depreciation charges	315,876	337,747
Profit on disposal of fixed assets	(19,402)	(735)
Finance costs	16,601	6,600
(Increase)/decrease in debtors	(428,462)	89,121
(Decrease)/increase in creditors	(96,876)	40,372
Net cash (used in)/provided by operations	(181,553)	555,949

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank and in hand	1,162,893	(374,446)	788,447
	<u>1,162,893</u>	<u>(374,446)</u>	<u>788,447</u>
Debt			
Debts falling due within 1 year	(70,000)	-	(70,000)
Debts falling due after 1 year	(280,000)	64,167	(215,833)
	<u>(350,000)</u>	<u>64,167</u>	<u>(285,833)</u>
Total	<u>812,893</u>	<u>(310,279)</u>	<u>502,614</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Charity information

Walhampton School Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Main Road, Lymington, Hampshire, SO41 5ZG.

Basis of preparing the financial statements

These accounts have been prepared in accordance with FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the financial statements and despite the impact of COVID-19 the Governors have assessed the charity's forecasts and plans for the coming twelve months. They have taken into consideration the financing in place including the Coronavirus Business Interruption Loan (CBILS) and the continued availability of an overdraft facility. In addition, they have noted the uplift in pupil numbers since the start of the September term.

They have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Donated services and facilities

Under the Charities SORP (FRS 102), donated services and facilities are calculated as value to the charity, instead of cost to the donor. Donations received for the general purposes of the company are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds or to endowed funds where the amount is required to be held as permanent capital.

Income from charitable activities

Tuition fees are included within the Financial Statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors, whilst amounts due but not yet received in the year are shown within debtors. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the company.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held until either taken to income in the term when used or else refunded.

Trading income, which includes letting, is accounted for on a receivable basis.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Income

All income was generated in the UK.

Business Interruption Payment (BIP) under the Coronavirus Business Interruption Loan: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred.

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned to time spent, where it is not possible to directly attribute the expense.

Allocation of support costs

Support costs comprise of the costs of running the School, including strategic planning for its future development, also external audit fees, any legal advice for the board of governors and all costs of complying with constitutional and statutory requirements, such as the cost of governors meetings and of preparing statutory accounts and satisfying public accountability.

Charitable funds

General funds

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

Designated funds

Included within designated funds is the JB & PL Bursary fund. Investments previously held by a separate connected charity, JB & PL Bursary Trust, were transferred to the school with the consent of the Charity Commission. The fund is to provide for future bursaries.

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise where specified by the donor or when funds are raised for particular restricted purposes.

Fund transfers

Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Tangible fixed assets

Tangible fixed assets are measured at cost (or deemed cost for land and buildings at the date of transition to FRS 102) less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the depreciable amount of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold land and buildings	- 1% to 10% on cost according to category
Fixtures and fittings	- 5% and 25% on cost
Motor & maintenance equipment	- 12.5% and 20% on cost

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capital assets donated are capitalised in fixed assets and are included in income. Assets within a project are looked at in total and if the total is less than £1,000 they are not capitalised.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents include cash in hand.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Charity contributes to the Teacher's Pension Scheme which is a defined benefit 'final salary' scheme for teaching staff. The scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families. The assets of the scheme are held separately from those of the school and the charity has applied the multi-employer exemption under FRS102 to account for the scheme as a defined contribution scheme.

The Charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represents the contributions payable by the School during the year in accordance with FRS102 in that contributions are charged to the SOFA account in the period in which they are due.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES - continued

Financial instruments

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank overdrafts are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Walhampton School Trust Limited.

Bad debts

Trade debtors are reviewed on an annual basis to determine whether a bad debt provision should be made against any items. Only where the trustees consider recovery of a debt to be unlikely is a provision made.

Deemed cost of fixed assets

Upon transition of FRS 102 in the previous period, specific fixed assets were revalued to deemed costs based on assumptions made by a Property Consultant. The trustees are satisfied that the assumptions made were appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Donations	16,472	1,669	18,141	20,856

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Other lettings income	30,318	-	30,318	32,280
Lettings income - external	27,354	-	27,354	7,967
Fundraising WPA	18,230	-	18,230	-
	75,902	-	75,902	40,247

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Gross fees less: bursary, scholarship and other allowances	School fees	5,161,119	4,830,643
Other tuition services	Other tuition services	555,280	357,888
Registration fees & retained deposits	Other income	19,315	15,511
Grant income	Other income	1,860	103,912
		5,737,574	5,307,954

Grants received, included in the above, are as follows:

	2022 £	2021 £
HMRC CJRS	1,860	103,912

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. RAISING FUNDS**Raising donations and legacies**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Marketing	129,250	-	129,250	84,811

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
School operating costs	4,772,483	882,573	5,655,056

8. SUPPORT COSTS

	Other £	Staff costs £	Governance costs £	Totals £
School operating costs	356,123	549,684	(23,234)	882,573

The charity identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between staff costs and general support.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

The governance costs are negative this year due the release of a £70,000 provision for legal fees which were not required.

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	12,000	8,000
Depreciation - owned assets	315,876	337,747
Surplus on disposal of fixed assets	(19,402)	(735)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

Expenses of £nil were reimbursed during the year for no Governors (2021 - £nil).

Other

During the year, one member of the Governing body undertook some consultancy support in Marketing following one member of the marketing team being diagnosed with cancer and sadly passing away. Permission was sought from the Charities Commission for the supply of this service to satisfy a clause in the School's Articles of Association. The total value of work undertaken throughout the year was £11,309 (2021: £2,800). The consultancy support ceased in December 2021 when a new team was recruited.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	3,330,504	2,906,938
Social security costs	316,206	261,031
Other pension costs	371,112	393,180
	<u>4,017,822</u>	<u>3,561,149</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Teaching	87	80
Administrative & domestic	39	36
	<u>126</u>	<u>116</u>

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

	2022	2021
£60,001 - £70,000	2	4
£70,001 - £80,000	2	-
£80,001 - £90,000	1	-
	<u>5</u>	<u>4</u>

Contributions were made into the Pension Schemes for the higher paid employees of £59,084 (2021: £52,789)

The total remuneration of key management personnel, who are noted on page 8 is £203,783 (2021: £257,463).

The average number of employees on a full time equivalent basis is 99 (2021: 95).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	436	20,420	20,856
Charitable activities			
School fees	4,830,643	-	4,830,643
Other tuition services	357,888	-	357,888
Other income	119,423	-	119,423
Other trading activities	40,247	-	40,247
Total	<u>5,348,637</u>	<u>20,420</u>	<u>5,369,057</u>
EXPENDITURE ON			
Raising funds	84,811	-	84,811
Charitable activities			
School operating costs	5,180,780	14,022	5,194,802
Other	6,600	-	6,600
Total	<u>5,272,191</u>	<u>14,022</u>	<u>5,286,213</u>
NET INCOME	76,446	6,398	82,844
RECONCILIATION OF FUNDS			
Total funds brought forward	6,175,992	18,815	6,194,807
TOTAL FUNDS CARRIED FORWARD	<u><u>6,252,438</u></u>	<u><u>25,213</u></u>	<u><u>6,277,651</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor and maintenance equipment £	Totals £
COST				
At 1 September 2021	9,268,887	1,111,366	223,408	10,603,661
Additions	58,847	54,972	21,926	135,745
Disposals	-	-	(30,852)	(30,852)
At 31 August 2022	9,327,734	1,166,338	214,482	10,708,554
DEPRECIATION				
At 1 September 2021	2,589,858	848,810	219,813	3,658,481
Charge for year	240,542	55,482	19,852	315,876
Eliminated on disposal	-	-	(26,634)	(26,634)
At 31 August 2022	2,830,400	904,292	213,031	3,947,723
NET BOOK VALUE				
At 31 August 2022	6,497,334	262,046	1,451	6,760,831
At 31 August 2021	6,679,029	262,556	3,595	6,945,180

The net book value at 31 August 2022 represents fixed assets, which are all used for direct charitable purposes.

Land and buildings with a carrying amount of £584,019 as at 1 September 2014 were revalued at 31 August 2015 to £3,787,302 by Aitchison Raffety Property Consultants, independent valuers not connected with the charity on the basis of fair value, taken as deemed cost as part of the charity's transition to FRS 102.

The Governors decided to bring specific land and buildings to deemed cost representing their fair value as at 31 August 2015. There was no material difference to the value at transition at 1 September 2014. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 August 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £378,535 (2021 - £409,756).

The Governors are of the opinion that the open market value of the freehold land and buildings exceed its book value, and the Governors believe there is no need for an impairment of the freehold land and buildings.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,666,443	1,213,929
Other debtors	7,601	305
Prepayments and accrued income	15,615	46,963
	<u>1,689,659</u>	<u>1,261,197</u>

During the year, the School decreased the provision for bad debt to £61,340 (2021 - £65,000)

During the year, the School released provisions for bad debt of £3,660 (2021 - £nil) to the Statement of Financial Activities. The total value of debtors written off in the year is £Nil (2021 - £25,000).

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	70,000	70,000
Trade creditors	111,024	56,418
Social security and other taxes	81,745	66,681
Other creditors	2,177,803	2,259,212
	<u>2,440,572</u>	<u>2,452,311</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 17)	215,833	280,000
Other creditors	274,171	359,308
	<u>490,004</u>	<u>639,308</u>

The advanced payments of fees received have been set against future tuition fees. The advanced fees form part of the general funds of the charity.

The School operates an advanced payment of fees scheme whereby parents can enter into a contract to pay the School a lump sum to be used towards future years' tuition. Assuming pupils remain at the School, the advance fees will be applied as follows:

	2022	2021
	£	£
Within one year	172,659	197,440
Within one to two years	101,701	104,729
Within two to five years	74,750	215,169
After five years	97,720	39,410
	<u>446,830</u>	<u>556,748</u>
Total	<u>446,830</u>	<u>556,748</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

17. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	<u>70,000</u>	<u>70,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>70,000</u>	<u>70,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>145,833</u>	<u>210,000</u>

An unlimited debenture with a fixed and floating charge over the commercial freehold property known as Walhampton School exist in favour of Lloyds Bank Plc.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	13,515	18,491
Between one and five years	<u>29,325</u>	<u>42,841</u>
	<u>42,840</u>	<u>61,332</u>

19. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	2,993,570	2,408	19,565	3,015,543
Revaluation Reserve	3,203,283	-	-	3,203,283
Designated Fund	55,585	-	-	55,585
WPA	-	33,702	-	33,702
	<u>6,252,438</u>	<u>36,110</u>	<u>19,565</u>	<u>6,308,113</u>
Restricted funds				
Houses	4,622	(4,622)	-	-
Sports relief	248	-	-	248
Anonymous donor	13,167	-	(13,167)	-
Other	7,176	(778)	(6,398)	-
	<u>25,213</u>	<u>(5,400)</u>	<u>(19,565)</u>	<u>248</u>
TOTAL FUNDS	<u>6,277,651</u>	<u>30,710</u>	<u>-</u>	<u>6,308,361</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,796,246	(5,793,838)	2,408
WPA	33,702	-	33,702
	<u>5,829,948</u>	<u>(5,793,838)</u>	<u>36,110</u>
Restricted funds			
Houses	-	(4,622)	(4,622)
Other	1,669	(2,447)	(778)
	<u>1,669</u>	<u>(7,069)</u>	<u>(5,400)</u>
TOTAL FUNDS	<u><u>5,831,617</u></u>	<u><u>(5,800,907)</u></u>	<u><u>30,710</u></u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	2,917,124	76,446	2,993,570
Revaluation Reserve	3,203,283	-	3,203,283
Designated Fund	55,585	-	55,585
	<u>6,175,992</u>	<u>76,446</u>	<u>6,252,438</u>
Restricted funds			
Houses	4,622	-	4,622
Sports relief	248	-	248
Anonymous donor	13,167	-	13,167
Other	778	6,398	7,176
	<u>18,815</u>	<u>6,398</u>	<u>25,213</u>
TOTAL FUNDS	<u><u>6,194,807</u></u>	<u><u>82,844</u></u>	<u><u>6,277,651</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,348,637	(5,272,191)	76,446
Restricted funds			
Other	20,420	(14,022)	6,398
TOTAL FUNDS	<u>5,369,057</u>	<u>(5,286,213)</u>	<u>82,844</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	2,917,124	78,854	19,565	3,015,543
Revaluation Reserve	3,203,283	-	-	3,203,283
Designated Fund	55,585	-	-	55,585
WPA	-	33,702	-	33,702
	<u>6,175,992</u>	<u>112,556</u>	<u>19,565</u>	<u>6,308,113</u>
Restricted funds				
Houses	4,622	(4,622)	-	-
Sports relief	248	-	-	248
Anonymous donor	13,167	-	(13,167)	-
Other	778	5,620	(6,398)	-
	<u>18,815</u>	<u>998</u>	<u>(19,565)</u>	<u>248</u>
TOTAL FUNDS	<u>6,194,807</u>	<u>113,554</u>	<u>-</u>	<u>6,308,361</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,144,883	(11,066,029)	78,854
WPA	33,702	-	33,702
	<u>11,178,585</u>	<u>(11,066,029)</u>	<u>112,556</u>
Restricted funds			
Houses	-	(4,622)	(4,622)
Other	22,089	(16,469)	5,620
	<u>22,089</u>	<u>(21,091)</u>	<u>998</u>
TOTAL FUNDS	<u><u>11,200,674</u></u>	<u><u>(11,087,120)</u></u>	<u><u>113,554</u></u>

Restricted funds

The school received £1,669 (2021: £20,420) from various donors for specific causes which were all expended in the year.

Unrestricted funds

The designated fund includes income set aside to provide for future Bursaries. This fund was not utilised in the year. A separate designated fund has been included for monies raised by the Walhampton Parents Association (WPA). Money raised by WPA is set aside in the designated fund to be redistributed towards specific chosen charities, at the discretion of the school and WPA, in future.

Transfers between funds

Work was undertaken on the Wellbeing Hub, funded by an anonymous donation. As the funds were fully spent and capitalised, the funds of £13,167 have been transferred to the general fund.

Funds classified as Other restricted funds in the prior year were found to have been already spent through general fund codes in the prior year. These funds, £6,988, have been transferred back to the general fund.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

20. RELATED PARTY DISCLOSURES

Information on related party transactions is in Note 10 of the accounts.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the governors as shown in the report of the Governing Body.

22. COMPANY STATUS

The School is a company limited by guarantee. In the event of the company being wound up, the members' liability is limited to £1 each. There are 15 members (2021 - 12).

23. RETIREMENT BENEFIT SCHEMES

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 £279,993.43 (2021: £343,824) and at the year-end £nil (2021 - £41,066) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

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

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

23. RETIREMENT BENEFIT SCHEMES - continued

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

During the Summer of 2021, the School entered into a period of consultation with a view to leaving the Teachers Pension Scheme. On 19th June 2021, the Governing Body agreed to leave the Pensions Scheme as at 31 December 2021, and offer teaching staff a Defined Contribution Scheme with Royal London.

Support Staff Pension Fund

The School operates the following schemes for non-teaching staff:

The IAPS Pension Scheme which is a defined contribution scheme; the school contributes up to 7% of salary and the employees contribute no less than 2% of salary. Total employer contributions for the year were £17,512 (2021 - £26,455). Total contributions outstanding at 31 August 2022 amounted to £1,618 (2021 - £4,523).

On 1 August 2014 the School also entered into The People's Pension Scheme in response to the new requirement to enrol eligible employees automatically. It is a defined contribution scheme, with the employer contributing a minimum of 3% and employee currently contributing 4% of salary, as required by the legislation. Total employer contributions for the year were £32,810 (2021 - £22,067). Total contributions outstanding at 31 August 2022 amounted to £6,175 (2021 - £4,585).

Since January 2022, the School operates the Royal London pension scheme for teaching staff. The Royal London Pension Scheme is a defined contribution scheme; the school contributes up to 17% of salary, and the employee contributes no less than 5% of salary either directly from salary or utilising as a salary sacrifice scheme. Total Employer contributions for the period 1 Jan - 31 August 2022 were £247,856 (2021 nil). Total contributions outstanding at 31 August 2022 were £31,903.

WALHAMPTON SCHOOL TRUST LTD.

England & Wales - Charity number 307330

Accounts

REGISTERED COMPANY NUMBER: 00871641 (England and Wales)
REGISTERED CHARITY NUMBER: 307330

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
WALHAMPTON SCHOOL TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

WALHAMPTON SCHOOL TRUST LTD

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FOR THE YEAR ENDED 31 AUGUST 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

Walhampton School Trust Limited is a charitable company, which was incorporated on 16 February 1966 and registered as a charity on 28 June 1966.

In 1997 Walhampton School merged with Hordle House School to form Hordle Walhampton School. The school's name was changed to Walhampton in 2013, but we continue to celebrate both our Hordle House and Walhampton heritage.

OBJECTIVES AND ACTIVITIES

Mission and Objectives

The objectives of the company are set out in its Memorandum and Articles of Association. The primary objective is to provide a school for boys and girls, with education based on the Christian Faith.

The School's motto is "Gaudete Laboribus Omnes": Let us all rejoice in our work.

Our mission, as a co-educational day and boarding school, is to:

- Promote the importance of moral, spiritual and social values, inspired by the school's underlying Christian ethos.
- Be a dynamic school in which teaching is exemplary and pupils develop both the discipline of study and the joy of learning.
- Develop the academic, creative and sporting talents of each child, ensuring a broad and balanced education of the whole person.
- Be a distinctly happy school to which children and adults feel a deep loyalty: a place in which children can laugh, feel safe and enjoy being children.
- Inspire in every child a love of nature and the outdoors.
- Be a school that is outward looking, building links with parents and the local community, as well as celebrating cultures from around the world.
- Develop in every child a strength of character, so they leave Walhampton as confident, capable, compassionate and independent minded young people.

Principal activities

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Walhampton's principal activities continue to be the provision of day schooling for boys and girls from age 3 to 13, with boarding available to pupils from age 7 to 13.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors, as the charity trustees, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the provision of Public Benefit.

We consider that widening access to the opportunities that the School offers, via means-tested bursaries, is an important aspect of the Public Benefit that we provide. During the year 23 children were in receipt of assistance of up to 70% of fees (2020: 29 - 75%).

The charity recognises the extensive facilities that are enjoyed by our children and we encourage local schools, clubs and societies also to use and benefit from the school's facilities. Restrictions due to COVID-19 meant that we were unable in the year to run our Perry Dalziell cross country event or invite schools to camp on the grounds. However, a number of local children's and adult's sports clubs were able to train at our grounds throughout the year at a heavily subsidised rate. In addition:

- South Baddersley CE Primary School used the swimming pool on a weekly basis during the summer term;
- During May, we opened our grounds through the National Garden Scheme, with all proceeds going directly to the NGS; and
- New Forest Pony Club held rallies and its pony club camp at the school.

Wider benefits to the state and community

Volunteers Policy

The School is very grateful to all our Governors who provide their service free of charge. As a charity we recognise the value in accepting volunteer help, but as a School we are mindful of our safeguarding duty to the children in our care. Therefore the School currently enjoys the help only of parents and guardians as volunteers on an ad-hoc basis.

Charitable fundraising

The School supported two main charities this year, with each of the four school Houses involved with various fundraising events through the year. The School is very proud to continue to support a school in Khe Nang in Northern Cambodia in partnership with United World Schools. We also support the Honeypot Children's Charity, which raises money to enhance the lives of young carers aged 5-12 years by providing respite breaks and support. The Walhampton Parents Association also actively supports the House charities as well as other charities during the year.

During the year, despite most of our fundraising activities being on hold due to COVID, one of our members of staff participated in a 36 hour radio marathon raising in excess of £25,000, which was split between the school in Khe Nang, Honeypot Children's Charity, and the School.

Maintenance of an Historic House and Grounds

We are justly proud of our Grade II listed buildings and beautiful grounds and we take seriously our responsibility to maintain and make them available for the enjoyment of the wider community. This involves an appropriate level of additional expenditure each year which is closely monitored.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

Achievement and performance

Operational performance of the school

The COVID-19 pandemic led to a second disrupted academic year for both pupils and staff, and on 4 January 2021, the School closed its physical site in line with Government Guidance to all pupils apart from those designated as children of Key Workers. The School enhanced its already excellent remote learning provision, and all pupils received a full timetable of blended learning, incorporating a mix of teaching methods including Zoom, Google Classroom and project work. The School came together with a singing project from years 3-8, and a whole school arts project to deliver a remote learning tree which is now proudly displayed in the School corridors.

The School reduced its fees by 10% for the Spring term for those learning at home, and by 5% for those learning in school. The school took advantage of the Government flexi-furlough scheme and furloughed a majority of staff for between 20-100% of their time while maintaining a high level of supervision and coordination of the remote learning programme, which was well regarded.

The average number of pupils during the year was 360 (2020 - 366) reflecting some diminution of numbers due to the uncertainties of the pandemic. The numbers of enquiries and registrations continue to be strong as Walhampton's reputation spreads.

Academic achievement

This year 18 senior school scholarships were awarded, including those in academic, sport, drama, art and music (2020 - 7). These awards were complemented by 100% success rate at Common Entrance. Standardised assessments show that our pupils are consistently "significantly above" the national average in English, Maths and Science.

Other areas of note include:

Music and Drama achievements

Music continues to be an integral part of the School with events, concerts and shows throughout the academic year. We continue to have links in the community with the Honeypot charity, for whom we perform in their annual Christmas concert in Romsey Abbey. We currently offer around 220 individual vocal and instrumental lessons each week, delivered by 11 full time and peripatetic music teachers, and pupils are entered for ABRSM, Trinity and Rockschool exams. These have continued remotely throughout the pandemic.

LAMDA has continued to grow and thrive at Walhampton. We currently have over 100 children enrolled from Year 4 - 8 and are undertaking either individual or paired lessons. The recent set of exam results yielded either high merits or distinctions. We have four current LAMDA focused teachers who each work either one or two days a week. Children continue to enjoy their lessons, which are now timetabled peripatetically and are rotated on a weekly basis so as to minimise formal curriculum time impact.

STRATEGIC REPORT

Achievement and performance

Sport

Sport at Walhampton remains an important part of our curriculum for boys and girls of all abilities. We offer a very wide range that includes horse riding, running clubs, tennis, golf, sailing, kayaking and fishing alongside competitive team sports.

In addition, our pupils have achieved representative honours in:

- Sailing - One pupil selected in GB sailing squad. Three others in regional squad.
- Cricket - both District and County (both boys and girls)
- Athletics - County
- Gymnastics - County and Regional
- Football - Regional (South of England)
- Hockey - Boys and girls in Hampshire Development squad
- Golf - Several representatives in EZ Junior Golf Tour

The School is committed to Sport For All and giving pupils of all abilities an experience and opportunity in all sports. Walhampton hosts the following tournaments/events each year:

- Football tournaments (boys and girls)
- Hockey tournaments
- Perry Dalziell Cross County (500 runners)
- Junior Wessex Athletics (over 20 schools)
- Swimming galas

Site development

Walhampton is very proud to have maintained our Green Flag Status, awarded by the Eco-Schools Foundation. This is the highest award given in recognition of our commitment to sustainability and eco awareness.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

Financial review

Key performance indicators

The Governors are responsible for the setting and review of key performance indicators on the School's operations. This review is delegated to each sub-committee and then reported to the Board on a termly basis. The Education Committee reviews the curriculum and key performance in academic standards, assessment and testing results. The General Purposes Committee is responsible for reviewing staff, health and safety incidents as well as site maintenance/development. The Finance Committee reviews financial performance indicators including fee income, staff costs and parent debtors, in addition to termly management accounts. The Board annually reviews each sub-committee's Terms of Reference to ensure that relevant performance indicators are kept relevant to any changes within our Strategic Risk Register.

As mentioned above, for the second academic year running, the performance of the School has been affected by the restrictions arising from the COVID-19 pandemic. As a consequence of the closure of the School for part of the Spring Term the fees for all year groups were reduced by 10% for those that learnt at home, and 5% for those that attended on site. As a consequence fee income was reduced for this year but this has been offset by the Government's Coronavirus Job Retention Scheme. The school flexi-furloughed the majority of staff, whilst offering pupils a blended learning model which included online zoom classes, and work on google classrooms. This, alongside increased pupil numbers against budget and ongoing tight controls of costs and reduction in spending has allowed the School to end the year in a positive position, in line with its long-term plans for the school.

The school drew down a £350,000 Coronavirus Business Interruption Loan Scheme in September 2020 as a precaution to ensure availability of liquidity in the event of any further potential downside scenario as a result of the pandemic. The proceeds of the loan have been kept on deposit and have not been used.

The net movement in funds for the year amounted to a surplus of £82,844 (2020 - a deficit of £75,417). The School continues to examine its cost base in order to optimise the effectiveness of its operating model. The Governors' objective is that the School will have a strengthened financial model, aligned with the School's Mission and Objective, in order to deliver sustainable surpluses over time.

Fees for the school year 2020/21 increased by 2.0% on average (2020: 6.0%). Fee income accounted for 88.4% of total income (2020 - 80.4%) which was £5,453,720 (2020 - £5,280,348).

As part of the overall financial plan, and due to limitations throughout the COVID pandemic, limited investment on capital assets has taken place. During the year £106,115 (2020 - £28,317) was spent on our investment in our buildings, grounds and equipment.

As Walhampton is a registered charity, parents have the assurance that all of the School's income is used for educational purposes. The Governors view our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees can gain access to the education we offer. Nevertheless, in funding our awards we are careful to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to pay for their child's education, and those benefiting from the awards. During this spring term the school relaunched the Covid-19 Hardship Bursary Scheme to help a number of parents who were affected by the pandemic.

The closing level of restricted funds was £25,213 (2020 - £18,815) and unrestricted funds was £6,252,438 (2020: £6,175,992) including the designated fund, the net assets of the school being £6,277,651 (2020 - £6,194,807) at the year end.

Investment policy

The strategy for investments is that any surplus funds are held in high interest bearing UK accounts in order to earn an optimum rate of return whilst maintaining a low exposure to risk. Income from investments for the year was £1,196 (2020 - £nil).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

Financial review

Reserves policy

The current level of the School's reserves is detailed in note 19 to the accounts.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. As at 31 August 2021 the School's unrestricted funds (excluding designated funds) stood at £6,196,853 (2020 - £6,120,407), of which £6,945,180 (2020 - £7,177,277) was represented by tangible fixed assets, leaving a deficit of free reserves of £748,327 (2020 deficit £1,056,870).

In assessing the viability of the School's financial plan and strategies, the Governors consider a range of relevant indicators, including actual and forecast financial surplus and cash flow. The Governors believe that the School is able to operate with a deficit on free reserves, as detailed by the Charity Commission, provided the overall reserve position (i.e. including tangible fixed assets) remains positive and provided that forecast cash flows are sufficient to meet all anticipated requirements.

The Governors believe it desirable over the longer term that the School should move towards a positive free reserves balance through the retention of operating surpluses, where to do so is consistent with the needs of the School and with the Strategic Development Plan.

This policy will be monitored by the Finance Committee and reviewed annually.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

Principal risks and uncertainties

The Governors, with particular assistance from the Senior Leadership Team, the Education Committee, the General Purposes Committee and the Finance Committee, review the school's current and planned future activities in the light of any major risks and the effectiveness of systems and procedures designed to manage them.

The principal risks currently facing the School, and the strategies for mitigating those risks, are summarised as follows:

- Significant fall in pupil numbers due to financial constraints on parents (including a sharp increase in the cost of fees as a result of the loss of charitable status) and/or competition from other schools. We are mitigating this risk by ensuring that we consistently offer a very high standard of education, in its broadest sense, and continuing to market this widely to attract pupils from across the United Kingdom and overseas.
- Loss of key staff. As an organisation we believe in developing our staff professionally for both their current and future roles. In doing so we acknowledge that when the time is right they may advance their career by moving to another school or organisation. We mitigate the effect of this by ensuring that existing staff take on additional responsibility where appropriate, and by ensuring that timely, robust and thorough recruitment processes are followed when bringing in new staff. The School has recently reformed its pay scale to remain competitive in the market for teachers in both the independent and maintained sectors.
- Failure of IT systems and infrastructure to meet demand. We are mindful of the importance of having robust IT systems to meet both the educational needs of our pupils and our business requirements. We are investing heavily in the latest technology to ensure that our data continues to be managed securely and efficiently, and that our pupils benefit from new technologies.
- A continuation of the COVID-19 pandemic and the resulting constraints on the School's educational provision and the nature and extent of Government support remains uncertain. We mitigate by planning potential measures to reduce costs, maintain cash reserves and manage our resources effectively.

A formal review of the charity's risk management process is undertaken on an annual basis with final approval being given by the Board at their autumn term meeting including approval of the Strategic Risk Register. The key controls used are:

- Maintaining an up to date Strategic Risk Register based on the detailed work carried out at the Board Committee levels
- Formal agendas for all Board and Board Committee meetings
- Terms of reference for all committees
- Comprehensive planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Use of vetting procedures as required by law for the protection of children.

Future Developments

Although site development remains a key priority for Walhampton, there are no significant investments planned for the forthcoming year. There is a rolling maintenance program in place to ensure that our buildings and facilities are appropriately maintained and this continues to be a key priority.

The strategic aim remains for Walhampton to be one of the leading preparatory schools in the country. With our excellent staff, extensive grounds, fabulous facilities and ambitious plans we are well positioned to meet this aim.

Financial Effects of Significant Events

COVID-19 has been a significant influence in this reporting period, but the Governors are satisfied with the way this has been handled by the Leadership Team and all staff, together with the support of parents and pupils and that the financial result for the year appropriately reflects the outcome of these efforts in a very challenging environment. This is monitored closely by the Finance Committee.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Governors, who are also required under the Articles to serve as members of the Company, are elected by the Board at a full Governors' Meeting having been nominated on the basis of their particular skills, experience, competence and availability.

Prospective Governors are required to complete a self-declaration confirming that they are not disqualified from being a charity trustee. Once elected Governors are required to complete an annual declaration of interests form in accordance with the School's Conflict of Interest Policy.

Qualifying Third Party Indemnity Provisions

The Company has maintained throughout the financial year Directors' liability insurance in respect of itself and its Directors. The cost in the year was £254 (2020 - £884).

Organisational Management

The school is controlled by the Board of Governors, which meets as a full Board three times a year to determine the general policy of the charitable company and to review its overall management and control. The following committees have been established under terms of reference approved by the Board: Education, General Purposes, Finance and Remuneration. The Education, General Purposes and Finance Committees meet termly and the minutes of these meetings are made available to all Board members. The Remuneration Committee normally meets during the summer term and its recommendations are presented orally to the Board.

The implementation of the Board's policies and day-to-day running of the school is delegated to the Headmaster and the Bursar, as key management personnel, who are supported by other senior members of staff. The remuneration of the Headmaster and the Bursar is set by the Board following recommendations made by the Remuneration Committee in accordance with its terms of reference.

Group Structure and Relationships

Walhampton is a member of the Independent Association of Preparatory Schools (IAPS), the Independent Schools Bursars' Association (ISBA) and the Boarding Schools Association (BSA).

The school co-operates with a number of local charities, schools and other organisations, as described in the Public Benefit section above. The aim of such cooperation is to widen access to the schooling that we provide, to optimise the educational use of our cultural and sporting facilities, and to awaken in our pupils an awareness of the wider social context of the education they receive at Walhampton.

We benefit from an active Walhampton Parents' Association, which arranges social events to help strengthen the School community and to raise funds to enhance our facilities. The school also benefits from a rapidly growing network of alumni from both Hordle House and Walhampton, whose support we greatly appreciate.

Trustee Training

New Governors are provided with an information pack on their appointment, giving details of the workings of the school, Board policy and procedures, and their obligations as a charity trustee. They are also invited to visit the school to meet with the Head, Bursar and other staff as appropriate, and to tour the School.

Governors are encouraged to visit the school regularly during their tenure, to observe lessons and to meet with staff and pupils. They also undergo formal training in a variety of ways including briefings during routine meetings and dissemination of written guidance documents.

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00871641 (England and Wales)

Registered Charity number

307330

Registered office

Main Road
Lymington
Hampshire
SO41 5ZG

Trustees

Mr J E A Barnes
Mrs H A M Cox (resigned 30.9.2020)
Mrs K Host-Verbraak
Mrs S J Keen
Mrs H K Leavesley
Mr C E Nicholson
Mr L I Pearce
Mr D I Rawlinson
Mr D A Shakespeare
Dr M Sopher
Mrs C Trotter
Mr M Winter

Mr D I Rawlinson is the Chair of the Board of Governors.

The members of the Education Committee are Mr J Barnes (Chair, from 1 January 2021) Mrs Kost-Verbraak (Chair, to 31 December 2020), Mrs H A M Cox (to 30 September 2020), Mr L I Pearce and Mr M J Winter.

The members of the Finance Committee are Mr D A Shakespeare (Chair), Mrs S J Keen and Mrs C Trotter.

The members of the General Purposes Committee are Mr C Nicholson (Chair), Mrs H Leavesley and Dr M Sopher.

KEY MANAGEMENT PERSONNEL

Headmaster	Mr T N Mills BA (Hons), PGCE (resigned 31 December 2020)
Head	Mr J Timms (appointed 1 January 2021)
Interim Bursar and Company Secretary	Mr S J Launchbury MA (fixed term expired 31 December 2020)
Bursar and Company Secretary	Mrs N J Slowey, BSc (Hons), ACMA, MBA (appointed 1 January 2021)

Company Secretary

Mrs N J Slowey

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Professional Advisers

Bankers: Lloyds Bank PLC, 39 High Street, Lymington, SO41 9ZF

Solicitors: Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, GU1 3SR

Previous Auditors: RSM UK Audit LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY (Resigned 31st December 2020)

Insurance Brokers: Hettle Andrews & Associates Limited, 2 Brunswick Square, Birmingham B1 2LP (Appointed 1 September 2021)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Walhampton School Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

WALHAMPTON SCHOOL TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 November 2021 and signed on the board's behalf by:

DI Rawlinson
DI Rawlinson (Nov 29, 2021 07:54 GMT)

Mr D I Rawlinson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Opinion

We have audited the financial statements of Walhampton School Trust Ltd (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). 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 that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

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 auditors' 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.

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
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SO53 4AR

13 November 2021

WALHAMPTON SCHOOL TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	436	20,420	20,856	26,405
Charitable activities	5				
School fees		4,830,643	-	4,830,643	4,293,678
Other tuition services		380,752	-	380,752	374,126
Other income		181,222	-	181,222	546,021
Other trading activities	4	40,247	-	40,247	40,118
Total		5,433,300	20,420	5,453,720	5,280,348
EXPENDITURE ON					
Raising funds	6	84,811	-	84,811	84,047
Charitable activities	7				
School operating costs		5,265,443	14,022	5,279,465	5,267,685
Other		6,600	-	6,600	4,033
Total		5,356,854	14,022	5,370,876	5,355,765
NET INCOME/(EXPENDITURE)		76,446	6,398	82,844	(75,417)
RECONCILIATION OF FUNDS					
Total funds brought forward		6,175,992	18,815	6,194,807	6,270,224
TOTAL FUNDS CARRIED FORWARD		6,252,438	25,213	6,277,651	6,194,807

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD

BALANCE SHEET
31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	6,945,180	-	6,945,180	7,177,277
CURRENT ASSETS					
Debtors	14	1,261,197	-	1,261,197	1,350,318
Cash at bank		1,137,680	25,213	1,162,893	368,459
		2,398,877	25,213	2,424,090	1,718,777
CREDITORS					
Amounts falling due within one year	15	(2,452,311)	-	(2,452,311)	(2,347,888)
NET CURRENT ASSETS		(53,434)	25,213	(28,221)	(629,111)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,891,746	25,213	6,916,959	6,548,166
CREDITORS					
Amounts falling due after more than one year	16	(639,308)	-	(639,308)	(353,359)
NET ASSETS		6,252,438	25,213	6,277,651	6,194,807

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD**BALANCE SHEET - continued**
31 AUGUST 2021

FUNDS	19		
Unrestricted funds:			
General fund		2,993,570	2,917,124
Revaluation Reserve		3,203,283	3,203,283
Designated Fund		55,585	55,585
		6,252,438	6,175,992
Restricted funds:			
Houses		4,622	4,622
Sports relief		248	248
Anonymous donor		13,167	13,167
Other		7,176	778
		25,213	18,815
TOTAL FUNDS		6,277,651	6,194,807

The financial statements were approved by the Board of Trustees and authorised for issue on 13 November 2021 and were signed on its behalf by:



D I Rawlinson (Nov 29, 2021 07:54 GMT)

Mr D I Rawlinson - Trustee



D A Shakespeare (Nov 29, 2021 08:39 GMT)

Mr D A Shakespeare - Trustee

The notes form part of these financial statements

WALHAMPTON SCHOOL TRUST LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	555,949	250,071
Finance costs paid		(6,600)	(4,033)
Net cash provided by operating activities		549,349	246,038
Cash flows from investing activities			
Purchase of tangible fixed assets		(106,115)	(28,317)
Sale of tangible fixed assets		1,200	2,389
Net cash used in investing activities		(104,915)	(25,928)
Cash flows from financing activities			
Loans issued		350,000	-
Net cash provided by financing activities		350,000	-
Change in cash and cash equivalents in the reporting period		794,434	220,110
Cash and cash equivalents at the beginning of the reporting period		368,459	148,349
Cash and cash equivalents at the end of the reporting period		1,162,893	368,459

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	82,844	(75,417)
Adjustments for:		
Depreciation charges	337,747	390,006
Profit on disposal of fixed assets	(735)	-
Finance costs	6,600	4,033
Decrease in debtors	89,120	57,450
Increase/(decrease) in creditors	40,373	(126,001)
Net cash provided by operations	555,949	250,071

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	368,459	794,434	1,162,893
	<u>368,459</u>	<u>794,434</u>	<u>1,162,893</u>
Debt			
Debts falling due within 1 year	-	(70,000)	(70,000)
Debts falling due after 1 year	-	(280,000)	(280,000)
	<u>-</u>	<u>(350,000)</u>	<u>(350,000)</u>
Total	368,459	444,434	812,893

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

Charity information

Walhampton School Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Main Road, Lymington, Hampshire, SO41 5ZG.

Basis of preparing the financial statements

These accounts have been prepared in accordance with FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the financial statements and despite the impact of COVID-19 the Governors have assessed the charity's forecasts and plans for the coming twelve months. They have noted the financial handling of the School during this crisis and the support that parents have demonstrated during the period of lockdown. They have taken into consideration the financing in place including the Coronavirus Business Interruption Loan (CBILS) and the increased overdraft facility. The school, in conjunction with the bank, will review the overdraft facility when it is renewed in July 2021 and, dependent on circumstances at the time, take a decision to retain the overdraft at an increased level or, preferably, revert to the pre-pandemic level. In addition, they have noted the uplift in pupil numbers since the start of the September term.

They have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Donated services and facilities

Under the Charities SORP (FRS 102), donated services and facilities are calculated as value to the charity, instead of cost to the donor. Donations received for the general purposes of the company are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds or to endowed funds where the amount is required to be held as permanent capital.

Income from charitable activities

Tuition fees are included within the Financial Statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors, whilst amounts due but not yet received in the year are shown within debtors. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the company.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held until either taken to income in the term when used or else refunded.

Trading income, which includes letting, is accounted for on a receivable basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

All income was generated in the UK.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Business Interruption Payment (BIP) under the Coronavirus Business Interruption Loan: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred.

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned to time spent, where it is not possible to directly attribute the expense.

Allocation of support costs

Support costs comprise of the costs of running the School, including strategic planning for its future development, also external audit fees, any legal advice for the board of governors and all costs of complying with constitutional and statutory requirements, such as the cost of governors meetings and of preparing statutory accounts and satisfying public accountability.

Charitable funds

General funds

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

Designated funds

Included within designated funds is the JB & PL Bursary fund. Investments previously held by a separate connected charity, JB & PL Bursary Trust, were transferred to the school with the consent of the Charity Commission. The fund is to provide for future bursaries.

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise where specified by the donor or when funds are raised for particular restricted purposes.

Fund transfers

Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Charitable funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Tangible fixed assets

Tangible fixed assets are measured at cost (or deemed cost for land and buildings at the date of transition to FRS 102) less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the depreciable amount of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold land and buildings	- 1% to 10% on cost according to category
Fixtures and fittings	- 5% and 25% on cost
Motor & maintenance equipment	- 12.5% and 20% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capital assets donated are capitalised in fixed assets and are included in income. Assets within a project are looked at in total and if the total is less than £250 they are not capitalised.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents include cash in hand.

Taxation

The charity is exempt from corporation tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Taxation

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Charity contributes to the Teacher's Pension Scheme which is a defined benefit 'final salary' scheme for teaching staff. The scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families. The assets of the scheme are held separately from those of the school and the charity has applied the multi-employer exemption under FRS102 to account for the scheme as a defined contribution scheme.

The Charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represents the contributions payable by the School during the year in accordance with FRS102 in that contributions are charged to the SOFA account in the period in which they are due.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank overdrafts are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Walhampton School Trust Limited.

Bad debts

Trade debtors are reviewed on an annual basis to determine whether a bad debt provision should be made against any items. Only where the trustees consider recovery of a debt to be unlikely is a provision made.

Deemed cost of fixed assets

Upon transition of FRS 102 in the previous period, specific fixed assets were revalued to deemed costs based on assumptions made by a Property Consultant. The trustees are satisfied that the assumptions made were appropriate.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Donations	<u>436</u>	<u>20,420</u>	<u>20,856</u>	<u>26,405</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Other lettings income	32,280	-	32,280	31,283
Lettings income - external	7,967	-	7,967	8,835
	<u>40,247</u>	<u>-</u>	<u>40,247</u>	<u>40,118</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Gross fees less: bursary, scholarship and other allowances	School fees	4,830,643	4,293,678
Other tuition services	Other tuition services	380,752	374,126
Registration fees & retained deposits	Other income	15,511	83,404
Grant income	Other income	165,711	462,617
		<u>5,392,617</u>	<u>5,213,825</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Grant income	<u>165,711</u>	<u>462,617</u>

6. RAISING FUNDS**Raising donations and legacies**

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Marketing	<u>84,811</u>	<u>-</u>	<u>84,811</u>	<u>84,047</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
School operating costs	<u>3,899,046</u>	<u>1,380,419</u>	<u>5,279,465</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

8. SUPPORT COSTS

	Other £	Staff costs £	Governance costs £	Totals £
School operating costs	<u>271,827</u>	<u>977,277</u>	<u>131,315</u>	<u>1,380,419</u>

The charity identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between staff costs and general support.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	8,000	18,200
Depreciation - owned assets	337,747	390,006
Surplus on disposal of fixed assets	<u>(735)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

Expenses of £nil were reimbursed during the year for no Governors (2020 - £327; one).

Other

During July and August 2021, one member of the Governing body undertook some consultancy support in Marketing following one member of the marketing team being diagnosed with cancer and sadly passing away during the Summer holidays. Permission was sought from the Charities Commission for the supply of this service to satisfy a clause in the School's Articles of Association. The total value of work undertaken during July and August was £2,800. The consultancy support will continue until such time the team has been recruited and is in place.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	2,906,938	3,143,973
Social security costs	261,031	273,398
Other pension costs	393,180	425,931
	<u>3,561,149</u>	<u>3,843,302</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Teaching	64	69
Administrative & domestic	31	33
	<u>95</u>	<u>102</u>

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

	2021	2020
£60,001 - £70,000	4	3
£140,001 - £150,000	-	1
	<u>4</u>	<u>4</u>

Contributions were made into the Pension Schemes for the higher paid employees of £52,789 (2020: £63,974).

The total remuneration of key management personnel, who are noted on page 1 is £257,463 (2020: £445,873). The reason for this decrease is that the roles considered 'key management personnel' have changed from last year to this year (2021: 2 roles, 2020: 4 roles).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,407	19,998	26,405
Charitable activities			
School fees	4,293,678	-	4,293,678
Other tuition services	374,126	-	374,126
Other income	546,021	-	546,021
Other trading activities	40,118	-	40,118
Total	<u>5,260,350</u>	<u>19,998</u>	<u>5,280,348</u>
EXPENDITURE ON			
Raising funds	84,047	-	84,047

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
School operating costs	5,266,502	1,183	5,267,685
Other	4,033	-	4,033
Total	5,354,582	1,183	5,355,765
NET INCOME/(EXPENDITURE)	(94,232)	18,815	(75,417)
RECONCILIATION OF FUNDS			
Total funds brought forward	6,270,224	-	6,270,224
TOTAL FUNDS CARRIED FORWARD	6,175,992	18,815	6,194,807

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor and maintenance equipment £	Totals £
COST				
At 1 September 2020	9,176,477	1,101,582	228,793	10,506,852
Additions	92,410	9,784	3,921	106,115
Disposals	-	-	(9,306)	(9,306)
At 31 August 2021	9,268,887	1,111,366	223,408	10,603,661
DEPRECIATION				
At 1 September 2020	2,347,186	762,413	219,976	3,329,575
Charge for year	242,672	86,397	8,678	337,747
Eliminated on disposal	-	-	(8,841)	(8,841)
At 31 August 2021	2,589,858	848,810	219,813	3,658,481
NET BOOK VALUE				
At 31 August 2021	6,679,029	262,556	3,595	6,945,180
At 31 August 2020	6,829,291	339,169	8,817	7,177,277

The net book value at 31 August 2021 represents fixed assets, which are all used for direct charitable purposes.

Land and buildings with a carrying amount of £584,019 as at 1 September 2014 were revalued at 31 August 2015 to £3,787,302 by Aitchison Raffety Property Consultants, independent valuers not connected with the charity on the basis of fair value, taken as deemed cost as part of the charity's transition to FRS 102.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

13. TANGIBLE FIXED ASSETS - continued

The Governors decided to bring specific land and buildings to deemed cost representing their fair value as at 31 August 2015. There was no material difference to the value at transition at 1 September 2014. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 August 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £409,756 (2020 - £448,100).

The Governors are of the opinion that the open market value of the freehold land and buildings exceed its book value, and the Governors believe there is no need for an impairment of the freehold land and buildings.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,213,929	1,284,747
Other debtors	305	7,865
Prepayments and accrued income	46,963	57,706
	<u>1,261,197</u>	<u>1,350,318</u>

During the year, the School increased the provision for bad debt to £65,000 (2020 - £40,000).

During the year, the School released provisions for bad debt of £nil (2020 - £nil) to the Statement of Financial Activities. The total value of debtors written off in the year is £25,000 (2020 - £nil).

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	70,000	-
Trade creditors	56,418	52,549
Social security and other taxes	66,681	84,024
Other creditors	2,259,212	2,211,315
	<u>2,452,311</u>	<u>2,347,888</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 17)	280,000	-
Other creditors	359,308	353,359
	<u>639,308</u>	<u>353,359</u>

The advanced payments of fees received have been set against future tuition fees. The advanced fees form part of the general funds of the charity.

The School operates an advanced payment of fees scheme whereby parents can enter into a contract to pay the School a lump sum to be used towards future years' tuition. Assuming pupils remain at the School, the advance fees will be applied as follows:

	2021	2020
Within one year	£197,440	£280,309
Within one to two years	£104,729	£137,675
Within two to five years	£215,169	£195,810
After five years	£39,410	£19,874
	<u>£556,748</u>	<u>£633,668</u>
Total	<u>£556,748</u>	<u>£633,668</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>70,000</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>70,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>210,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	18,491	31,634
Between one and five years	42,841	11,547
	<u>61,332</u>	<u>43,181</u>

19. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	2,917,124	76,446	2,993,570
Revaluation Reserve	3,203,283	-	3,203,283
Designated Fund	55,585	-	55,585
	<u>6,175,992</u>	<u>76,446</u>	<u>6,252,438</u>
Restricted funds			
Houses	4,622	-	4,622
Sports relief	248	-	248
Anonymous donor	13,167	-	13,167
Other	778	6,398	7,176
	<u>18,815</u>	<u>6,398</u>	<u>25,213</u>
TOTAL FUNDS	<u>6,194,807</u>	<u>82,844</u>	<u>6,277,651</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,433,300	(5,356,854)	76,446
Restricted funds			
Other	20,420	(14,022)	6,398
TOTAL FUNDS	<u>5,453,720</u>	<u>(5,370,876)</u>	<u>82,844</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

19. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	3,011,356	(94,232)	2,917,124
Revaluation Reserve	3,203,283	-	3,203,283
Designated Fund	55,585	-	55,585
	<u>6,270,224</u>	<u>(94,232)</u>	<u>6,175,992</u>
Restricted funds			
Houses	-	4,622	4,622
Sports relief	-	248	248
Anonymous donor	-	13,167	13,167
Other	-	778	778
	<u>-</u>	<u>18,815</u>	<u>18,815</u>
TOTAL FUNDS	<u><u>6,270,224</u></u>	<u><u>(75,417)</u></u>	<u><u>6,194,807</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,260,350	(5,354,582)	(94,232)
Restricted funds			
Houses	4,622	-	4,622
Sports relief	248	-	248
Anonymous donor	13,167	-	13,167
Other	1,961	(1,183)	778
	<u>19,998</u>	<u>(1,183)</u>	<u>18,815</u>
TOTAL FUNDS	<u><u>5,280,348</u></u>	<u><u>(5,355,765)</u></u>	<u><u>(75,417)</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	3,011,356	(17,786)	2,993,570
Revaluation Reserve	3,203,283	-	3,203,283
Designated Fund	55,585	-	55,585
	<u>6,270,224</u>	<u>(17,786)</u>	<u>6,252,438</u>
Restricted funds			
Houses	-	4,622	4,622
Sports relief	-	248	248
Anonymous donor	-	13,167	13,167
Other	-	7,176	7,176
	<u>-</u>	<u>25,213</u>	<u>25,213</u>
TOTAL FUNDS	<u><u>6,270,224</u></u>	<u><u>7,427</u></u>	<u><u>6,277,651</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,693,650	(10,711,436)	(17,786)
Restricted funds			
Houses	4,622	-	4,622
Sports relief	248	-	248
Anonymous donor	13,167	-	13,167
Other	22,381	(15,205)	7,176
	<u>40,418</u>	<u>(15,205)</u>	<u>25,213</u>
TOTAL FUNDS	<u><u>10,734,068</u></u>	<u><u>(10,726,641)</u></u>	<u><u>7,427</u></u>

Restricted funds

The school gratefully received £20,420 (2020: £19,998) from various donors for various causes such as funds for the child therapy room, Walhampton sports vests, Cambodia School and Murray Parish Charity.

Unrestricted funds

The designated fund is income set aside to provide for future Bursaries. Some expenditure from this fund is likely to be incurred in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

20. RELATED PARTY DISCLOSURES

Information on related party transactions is in Note 10 of the accounts.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the governors as shown in the report of the Governing Body.

22. COMPANY STATUS

The School is a company limited by guarantee. In the event of the company being wound up, the members' liability is limited to £1 each. There are 12 members (2020 - 12).

23. RETIREMENT BENEFIT SCHEMES

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 £343,824 (2020: £375,225) and at the year-end £41,066 (2020 - £42,966) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

23. RETIREMENT BENEFIT SCHEMES - continued

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

During the Summer of 2021, the School entered into a period of consultation with a view to leaving the Teachers Pension Scheme. On 19th June 2021, the Governing Body agreed to leave the Pensions Scheme as at 31 December 2021, and offer teaching staff a Defined Contribution Scheme with Royal London. The contributions offered were 17% Employer contribution and a 5% employee contribution.

Support Staff Pension Fund

The School operates the following schemes for non-teaching staff:

The IAPS Pension Scheme which is a defined contribution scheme; the school contributes up to 7% of salary and the employees contribute no less than 2% of salary. Total employer contributions for the year were £26,455 (2020 - £37,284). Total contributions outstanding at 31 August 2021 amounted to £4,523 (2020 - £6,211).

On 1 August 2014 the School also entered into The People's Pension Scheme in response to the new requirement to enrol eligible employees automatically. It is a defined contribution scheme, with both employee and employer currently contributing 1% of salary, as required by the legislation. Total employer contributions for the year were £22,067 (2020 - £12,631). Total contributions outstanding at 31 August 2020 amounted to £4,585 (2020 - £2,767).

WALHAMPTON SCHOOL TRUST LTD
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	436	20,420	20,856	26,405
Other trading activities				
Other lettings income	32,280	-	32,280	31,283
Lettings income - external	7,967	-	7,967	8,835
	<u>40,247</u>	<u>-</u>	<u>40,247</u>	<u>40,118</u>
Charitable activities				
Gross fees less: bursary, scholarship and other allowances	4,830,643	-	4,830,643	4,293,678
Other tuition services	380,752	-	380,752	374,126
Registration fees & retained deposits	15,511	-	15,511	83,404
Grant income	165,711	-	165,711	462,617
	<u>5,392,617</u>	<u>-</u>	<u>5,392,617</u>	<u>5,213,825</u>
Total incoming resources	5,433,300	20,420	5,453,720	5,280,348
EXPENDITURE				
Raising donations and legacies				
Marketing	84,811	-	84,811	84,047
Charitable activities				
Wages	2,067,270	-	2,067,270	2,790,690
Social security	172,778	-	172,778	273,398
Pensions	343,824	-	343,824	425,931
Other costs	977,425	-	977,425	768,010
Depreciation	337,749	-	337,749	390,006
	<u>3,899,046</u>	<u>-</u>	<u>3,899,046</u>	<u>4,648,035</u>
Other				
Financing costs	6,600	-	6,600	4,033
Support costs				
Other				
General support	258,540	14,022	272,562	219,579
Carried forward	258,540	14,022	272,562	219,579

This page does not form part of the statutory financial statements

WALHAMPTON SCHOOL TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Other				
Brought forward	258,540	14,022	272,562	219,579
Loss on sale of tangible fixed assets	(735)	-	(735)	-
	<u>257,805</u>	<u>14,022</u>	<u>271,827</u>	<u>219,579</u>
Staff costs				
Wages	839,668	-	839,668	353,283
Social security	88,253	-	88,253	-
Pensions	49,356	-	49,356	-
	<u>977,277</u>	<u>-</u>	<u>977,277</u>	<u>353,283</u>
Governance costs				
Auditors' remuneration	8,000	-	8,000	18,200
Accountancy fees	3,100	-	3,100	4,000
Legal and professional fees	119,961	-	119,961	23,376
Governors' liability insurance	254	-	254	885
Governors' expenses reimbursed	-	-	-	327
	<u>131,315</u>	<u>-</u>	<u>131,315</u>	<u>46,788</u>
Total resources expended	<u>5,356,854</u>	<u>14,022</u>	<u>5,370,876</u>	<u>5,355,765</u>
Net (expenditure)/income	<u>76,446</u>	<u>6,398</u>	<u>82,844</u>	<u>(75,417)</u>

This page does not form part of the statutory financial statements

WALHAMPTON SCHOOL TRUST LTD.

England & Wales - Charity number 307330

Accounts

Charity Registration No. 307330

Company Registration No. 00871641 (England and Wales)

**WALHAMPTON SCHOOL TRUST LTD
(Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

WALHAMPTON SCHOOL TRUST LTD

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WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

REFERENCE AND ADMINISTRATIVE INFORMATION

Walhampton School Trust Limited is a charitable company limited by guarantee, which was incorporated on 16 February 1966 and registered as a charity on 28 June 1966. The Registered Office and principal address of the Company is Main Road, Lymington, Hampshire, SO41 5ZG.

Registered Company No: 00871641
Registered Charity No: 307330

In 1997 Walhampton School merged with Hordle House School to form Hordle Walhampton School. The school's name was changed back to Walhampton in 2013 but we continue to celebrate both our Hordle House and Walhampton heritage.

Governors

The Governors are also the Trustees and Directors of the Company.

Mr D I Rawlinson	(Chair of the Board)
Mr J Barnes *	
Mrs H A M Cox *	
Mrs K Host-Verbraak *	(Chair of the Education Committee)
Mrs S J Keen †	
Mrs H Leavesley ‡	
Mr C Nicholson ‡	(Chair of the General Purposes Committee)
Mr L Pearce *	
Mr D A Shakespeare †	(Chair of the Finance Committee)
Dr M Sopher ‡	
Mrs C Trotter †	
Mr M J Winter *	

* member of the Education Committee

† member of the Finance Committee

‡ member of the General Purposes Committee

Key Management Personnel

Headmaster:	Mr T N Mills BA (Hons), PGCE
Deputy Headmaster:	Mr M J H Stanley BA (Hons), PGCE
Head of Pre Prep:	Mrs C Holly BEd (Hons)
Operations Director and Company Secretary:	Mrs R Williams BA (Hons), MA (resigned 31 August 2020)
Interim Bursar and Company Secretary	Mr S J Launchbury MA (appointed 1 September 2020)

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Professional Advisers

Bankers:	Lloyds Bank PLC, 39 High Street, Lymington, SO41 9ZF
Solicitors:	Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, GU1 3SR
Auditors:	RSM UK Audit LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY.

Mission and Objectives

The objectives of the company are set out in its Memorandum and Articles of Association. The primary objective is to provide a school for boys and girls, with education based on the Christian Faith.

The School's motto is "Gaudete Laboribus Omnes": Let us all rejoice in our work.

Our mission, as a co-educational day and boarding school, is to:

- Promote the importance of moral, spiritual and social values, inspired by the school's underlying Christian ethos.
- Be a dynamic school in which teaching is exemplary and pupils develop both the discipline of study and the joy of learning.
- Develop the academic, creative and sporting talents of each child, ensuring a broad and balanced education of the whole person.
- Be a distinctly happy school to which children and adults feel a deep loyalty: a place in which children can laugh, feel safe and enjoy being children.
- Inspire in every child a love of nature and the outdoors.
- Be a school that is outward looking, building links with parents and the local community, as well as celebrating cultures from around the world.
- Develop in every child a strength of character, so they leave Walhampton as confident, capable, compassionate and independent minded young people.

Principal Activities

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Walhampton's principal activities continue to be the provision of day schooling for boys and girls from age 3 to 13, with boarding available to pupils from age 7 to 13.

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Public Benefit

The Governors, as the charity trustees, have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the provision of Public Benefit.

We consider that widening access to the opportunities that the School offers, via means-tested bursaries, is an important aspect of the Public Benefit that we provide. During the year some 29 children were in receipt of assistance of up to 75% of fees.

The charity recognises the extensive facilities that are enjoyed by our children and we encourage local schools, clubs and societies to use and benefit from the school's facilities. Some highlights are:

- St Marks School, Lambeth returned to Walhampton to camp on the grounds, to use our Boarding House as well as join selected lessons with our pupils, free of charge.
- Local state schools (involving over 200 children) took part in the Perry Dalziell Cross Country competition at the school, with some children using the school's facilities beforehand to train for the event.
- Various children and adult sport clubs used our facilities throughout the year at a heavily subsidised rate. These include Lymington, Sway Ladies and Pylewell Cricket Clubs as well as Lymington Badminton Club, Lymington Running Club, New Forest Soccer, New Forest Pony Club and Rhythmic Gymnastics.

WIDER BENEFITS TO THE STATE AND COMMUNITY

Volunteers Policy

The School is very grateful to all our Governors who provide their service free of charge. As a charity we recognise the value in accepting volunteer help but as a School we are mindful of our safeguarding duty to the children in our care. Therefore the School currently enjoys the help only of parents and guardians on an ad-hoc basis.

Charitable fundraising

The school supported two main charities this year, with each of the four school Houses involved with various fund-raising events through the year. The school is very proud to have raised over £5,000 to maintain a school in Khe Nang in Northern Cambodia, in partnership with United World Schools. We also support the Honeypot Children's Charity, which raises money to enhance the lives of young carers aged 5-12 years by providing respite breaks and support. The School through the Walhampton Parents Association also actively supports the house charities as well as other charities during the year.

Maintenance of an Historic House and Grounds

We are justly proud of our Grade II listed buildings and beautiful grounds and we take seriously our responsibility to maintain and make them available for the enjoyment of the wider community. We take part in the annual National Gardens Scheme (cancelled in 2020 due to COVID-19) and regularly allow interested groups to visit by appointment.

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT -

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

This has been another excellent year for Walhampton but it has also been overshadowed by the COVID-19 pandemic. The lockdown measures implemented by the UK Government meant that the school, like every other school, was unable to operate in its normal way for the summer term and instead had to deliver the education to its pupils by remote learning. This has been quite rightly applauded by the parents and pupils for its excellent delivery but it would be misleading to suggest that all the sparkle and inspiration of Walhampton in its full glory was replicated. Despite these challenges the school remained open, not just for remote learning but also for the education of key worker children and, then in June, for the reopening for certain years groups. A special mention should be afforded to the Year 8 pupils who were denied the climax to their final year at Walhampton. Not all was lost and they were able to come back to school towards the end of the term and the Year 8 film is testament to their spirit and their pride in all that Walhampton has made them and all that they have become.

The average number of pupils during the year was 366 (2019 - 370). The numbers of enquiries and registrations continue to be strong as Walhampton's reputation spreads.

In January 2019 the school was judged 'Excellent' in all areas of Pupils' Academic Development and the Pupils' Personal Development by the Independent Schools Inspectorate (ISI). In the same inspection the school also passed the regulatory compliance element with flying colours. A quote that captures the spirit of Walhampton from the report: "Pupils develop a strong confidence that anything is possible and within your reach if you set your mind on it, responding to teachers" constant encouragement to 'have a go' and 'do the best you can'.

Academic Achievements

This year we celebrated seven senior school scholarships (2019 - 15) including academic, sport, drama and music. These scholarships complemented another 100% success rate at Common Entrance.

Other areas of note include:

- Music remains an integral part of the school with various concerts conducted throughout the year. The Choir also performs to local nursing homes to build links with as well as conducting over 200 individual music lessons per week.
- LAMDA lessons continued to be popular with over 120 students enrolled in lessons.

Sport

Sport at Walhampton remains an important part of our curriculum for boys and girls of all abilities. We offer a very wide range that includes horse riding, golf, sailing, kayaking and fishing alongside the more mainstream sports and we recorded some impressive results over the year.

- Sailing – One pupil selected in GB sailing squad.
- Running – this continues to be a popular sport with various children attending running competitions around the country. One pupil completed her 100th Park Run during the year.
- Two pupils won their respective age groups in the Meon Valley Golf Tournament.
- Perry Daziell Cross Country – Walhampton won the overall Trophy.
- For riding, in response to the EHV1 equine flu virus and the COVID-19 pandemic the school did not enter any National Schools Equestrian Association competitions this year. However, the School did enjoy several in-house competitions including Dressage, Prix Caprilli and clear round jumping.

Site Development

Walhampton is very proud to have maintained our Green Flag Status, awarded by the Eco-Schools Foundation. This is the highest award given in recognition of our commitment to sustainability and eco awareness.

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Key performance indicators

The Governors are responsible for the review of key performance indicators. This review is delegated to each sub-committee and then reported to the Board on a termly basis. The Finance Committee reviews financial performance indicators including fee income, staff costs and parent debtors, in addition to termly management accounts. The General Purpose Committee is responsible for reviewing staff, health and safety incidents as well as site maintenance/development. The Education Committee reviews the curriculum and key performance in academic standards, assessment and testing results. The Board annually reviews each sub-committee's Terms of Reference to ensure that relevant performance indicators are kept relevant to any changes within our Strategic Risk Register.

As mentioned in the Strategic Report, this year has been overshadowed by the COVID-19 pandemic. As a consequence of the revised provision of the school for the summer term the fees for all year groups were reduced so that 70% of full fees was payable for the older year groups and 30% for the youngest pupils in the school. As a result fee income was significantly reduced for this year but this has been largely offset by the Government's Coronavirus Job Retention Scheme. The school furloughed a number of staff, both teaching and support, and this has enabled the school to end the year in a similar financial position to that which was forecast before the onset of the pandemic.

The school has also taken advantage of the Coronavirus Business Interruption Loan Scheme and increased its overdraft facility in order to provide greater financial flexibility. These funds are important because of the uncertainty posed by the current crisis but they are not expected to be utilised under current budget assumptions.

The net movement in funds for the year amounted to a deficit of £75,417 (2019 – a deficit of £378,491). The cash position of the school had similarly improved with a closing position of £368,459 (2019 - £148,349). Following the deficit in 2019 the School has closely examined its cost base to see where it might make savings. This exercise is largely completed which has resulted in a much reduced deficit. The Trustees conclude that the School will now have a strengthened financial model aligned with the School's Mission and Objective in order to deliver sustainable surpluses over time.

Fees for the school year 2019/20 increased by 6.0% on average. Fee income accounted for 80.4% of total income (2019 – 86.8%) which was £5,340,071 (2019 - £5,595,555).

Investment has also continued in the School's capital assets. During the year £28,317 (2019 - £141,343) was spent on enhancing our buildings, grounds and equipment.

As Walhampton is a registered charity, parents have the assurance that all of the School's income is used for educational purposes. The Governors view its bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees can gain access to the education offered. Nevertheless, in funding awards the school is careful to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to pay for their child's education, and those benefiting from the awards. During this summer term the school established a Covid-19 Hardship Bursary Scheme to help a number of parents who were affected by the pandemic.

The closing level of restricted funds was £18,815 (2019 - £nil) and unrestricted funds was £6,175,992 (2019 - £6,270,224) including the designated fund, totalling the net assets of the school £6,194,807 (2019 - £6,270,224).

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Reserves Policy

The current level of the School's reserves is detailed in notes 20 to 22 to the accounts.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. As at 31 August 2020 the School's unrestricted funds (excluding designated funds) stood at £6,120,407, of which £7,177,277 was represented by tangible fixed assets, leaving a deficit of free reserves of £1,056,870 (2019 deficit £1,326,716).

In assessing the viability of the School's financial plan and strategies, the Governors consider a range of relevant indicators, including actual and forecast financial surplus and cash flow. The Governors believe that the School is able to operate with a deficit on free reserves, as detailed by the Charity Commission, provided the overall reserve position (i.e. including tangible fixed assets) remains positive and provided that forecast cash flows are sufficient to meet all anticipated requirements.

The Governors believe it desirable over the longer term that the School should move towards a positive free reserves balance through the retention of operating surpluses, where to do so is consistent with the needs of the School and with the Strategic Development Plan.

This policy will be monitored by the Finance Committee and reviewed annually.

Investment Policy

The School may make investments as it sees fit. The strategy for investments is that any surplus funds are held in high interest bearing UK accounts in order to earn an optimum rate of return whilst maintaining a low exposure to risk. Income from investments for the year was £nil (2019 - £nil).

Principal Risks and Uncertainties

The Board, with particular assistance from the Senior Leadership Team, the Education Committee, the General Purposes Committee and the Finance Committee, review the school's current and planned future activities in the light of any major risks and the effectiveness of systems and procedures designed to manage them.

The principal risks currently facing the School, and the strategies for mitigating those risks, are summarised as follows:

- Significant fall in pupil numbers due to financial constraints on parents (including a sharp increase in the cost of fees as a result of the loss of charitable status) and/or competition from other schools. We are mitigating this risk by ensuring that we consistently offer a very high standard of education, in its broadest sense, and continuing to market this widely to attract pupils from across the United Kingdom and overseas.
- Loss of key staff. As an organisation we believe in developing our staff professionally for both their current and future roles. In doing so we acknowledge that when the time is right they may advance their career by moving to another school or organisation. We mitigate the effect of this by ensuring that existing staff take on additional responsibility where appropriate, and by ensuring that timely, robust and thorough recruitment processes are followed when bringing in new staff.
- Failure of IT systems and infrastructure to meet demand. We are mindful of the importance of having robust IT systems to meet both the educational needs of our pupils and our business requirements. We are investing heavily in the latest technology to ensure that our data continues to be managed securely and efficiently, and that our pupils benefit from new technologies.
- A continuation of the COVID-19 pandemic and the resulting constraints on the School's educational provision and the nature and extent of Government support remains uncertain. We mitigate by planning potential measures to reduce costs and to manage our resources.

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

A formal review of the charity's risk management process is undertaken on an annual basis with final approval being given by the Board at their autumn term meeting including approval of the Strategic Risk Register. The key controls used are:

- Maintaining an up to date Strategic Risk Register based on the detailed work carried out at the Board Committee levels
- Formal agendas for all Board and Board Committee meetings
- Terms of reference for all committees
- Comprehensive planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Use of vetting procedures as required by law for the protection of children.

Future Developments

Although site development remains a key priority for Walhampton there are no significant investments planned for the forthcoming year. There is a rolling maintenance program in place to ensure that our buildings and facilities are appropriately maintained and this continues to be a key priority.

The strategic aim remains for Walhampton to become one of the leading preparatory schools in the country. With our excellent staff, extensive grounds, fabulous facilities and ambitious plans we are well positioned to meet this aim.

Financial Effects of Significant Events

COVID-19 has been a significant element in this reporting period but the Board are satisfied with the way this has been handled and the financial result for the year. This is monitored closely by the Finance Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected by the Board at a full Governors' Meeting having been nominated on the basis of their particular skills, experience, competence and availability.

Prospective Governors are required to complete a self-declaration confirming that they are not disqualified from being a charity trustee. Once elected Governors are required to complete an annual declaration of interests form in accordance with the School's Conflict of Interest Policy.

Qualifying Third Party Indemnity Provisions

The Company has maintained throughout the financial year Directors' liability insurance in respect of itself and its Directors. The cost in the year was £884 (2019 - £746).

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Organisational Management

The school is controlled by the Board of Governors, which meets three times a year to determine the general policy of the charitable company and to review its overall management and control. The following committees have been established under terms of reference approved by the Board: Education, General Purposes, Finance and Remuneration. The Education, General Purposes and Finance Committees meet termly and the minutes of these meetings are made available to all Board members. The Remuneration Committee normally meets during the summer term and its recommendations are presented orally to the Board.

A Site Development Working Group, which includes the Chairman of the General Purposes Committee, has also been established to guide the implementation of the site development plan. The group, under normal circumstances, meets regularly and a report, when necessary, is made to the General Purposes Committee and the Board.

The implementation of the Board's policies and day-to-day running of the school is delegated to the Headmaster and the Bursar, as key management personnel, who are supported by other senior members of staff. The remuneration of the Headmaster and the Bursar is set by the Board following recommendations made by the Remuneration Committee in accordance with its terms of reference.

Group Structure and Relationships

Walhampton is a member of the Independent Association of Preparatory Schools (IAPS), the Independent Schools Bursars' Association (ISBA) and the Boarding Schools Association (BSA).

The school co-operates with a number of local charities, schools and other organisations, as described in the Public Benefit section above. The aim of such cooperation is to widen access to the schooling that we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at Walhampton.

The school benefits from the activities of the Walhampton Parents' Association, which arranges social events to help strengthen the school community and to raise funds to enhance our facilities. The school also benefits from a rapidly growing network of alumni from both Hordle House and Walhampton, whose support is greatly appreciated.

Trustee Training

New Governors are provided with an information pack on their appointment, giving details of the workings of the school, Board policy and procedures, and their obligations as a charity trustee. They are also invited to visit the school to meet with the Head, Bursar and other staff as appropriate, and to tour the school.

Governors are encouraged to visit the school regularly during their tenure, to observe lessons and to meet with staff and pupils. They also undergo formal training in a variety of ways including briefings during routine meetings and dissemination of written guidance documents.

WALHAMPTON SCHOOL TRUST LTD

REPORT OF THE GOVERNING BODY (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Auditor

After 6 years as the school's auditors, RSM will not stand for re-election at the forthcoming AGM. The Finance Committee have looked at 3 other firms and HWB Chartered Accountants of Eastleigh have been recommended to the members as the auditors for 2021.

Disclosure of information to auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Governing Body report, including the Strategic Report, was approved by the Board of Governors.



Mr D I Rawlinson

Dated: 11th Dec 2020



Mr D A Shakespeare

Dated: 11th Dec 2020

WALHAMPTON SCHOOL TRUST LTD

STATEMENT OF GOVERNING BODY RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The Governors, who are also the directors of Walhampton School Trust Ltd for the purpose of company law, are responsible for preparing the Governing Body 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 year which 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 accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explain 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 Governors are responsible for keeping proper accounting records that 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 Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALHAMPTON SCHOOL TRUST LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Opinion on financial statements

We have audited the financial statements of Walhampton School Trust Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

WALHAMPTON SCHOOL TRUST LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

Opinion on other matter 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 Report of the Governing Body, which includes 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 included within the Report of the Governing Body has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Governing Body and the incorporated Strategic Report.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Governing Body responsibilities set out on page 10, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

WALHAMPTON SCHOOL TRUST LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WALHAMPTON SCHOOL TRUST LTD

RSM UK Audit LLP

Kevin Barwick (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP
Statutory Auditor

5 January 2021

.....
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WALHAMPTON SCHOOL TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2020 £
Income from:					
Donations and legacies	3	6,407	-	19,998	26,405
Income from charitable activities:					
School fees	4	4,293,678	-	-	4,293,678
Other tuition services	4	374,126	-	-	374,126
Sundry other income	4	546,021	-	-	546,021
Other trading activities:					
Lettings income	5	40,118	-	-	40,118
Total income		5,260,350	-	19,998	5,280,348
Expenditure on:					
Raising funds:					
Fundraising and publicity	6	84,047	-	-	84,047
Charitable activities:					
School operating costs	7	5,266,502	-	1,183	5,267,685
Other	9	4,033	-	-	4,033
Total expenditure		5,354,582	-	1,183	5,355,765
Net income for the year and net movement in funds	10	(94,232)	-	18,815	(75,417)
Reconciliation of funds:					
Total funds brought forward		6,214,639	55,585	-	6,270,224
Total funds carried forward		6,120,407	55,585	18,815	6,194,807

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

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALHAMPTON SCHOOL TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

SOFA FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2019 £
Income from:					
Donations and legacies	3	14,925	-	20,068	34,993
Income from charitable activities:					
School fees	4	4,858,490	-	-	4,858,490
Other tuition services	4	486,579	-	-	486,579
Sundry other income	4	123,854	-	-	123,854
Other trading activities:					
Lettings income	5	91,639	-	-	91,639
Total income		5,575,487	-	20,068	5,595,555
Expenditure on:					
Raising funds:					
Fundraising and publicity	6	112,294	-	-	112,294
Charitable activities:					
School operating costs	7	5,831,083	-	22,260	5,853,343
Other	9	8,409	-	-	8,409
Total expenditure		5,951,786	-	22,260	5,974,046
Net income/ (expenditure)		(376,299)	-	(2,192)	(378,491)
Gross transfers between funds		(2,192)	-	2,192	-
Net income for the year and net movement in funds	10	(378,491)	-	-	(378,491)
Reconciliation of funds:					
Total funds brought forward		6,593,130	55,585	-	6,648,715
Total funds carried forward		6,214,639	55,585	-	6,270,224

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

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALHAMPTON SCHOOL TRUST LTD

BALANCE SHEET

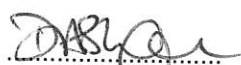
AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14		7,177,277		7,541,355
Current assets					
Debtors	15	1,350,318		1,407,768	
Cash at bank and in hand		368,459		148,349	
		1,718,777		1,556,117	
Creditors: amounts falling due within one year	16	(2,347,888)		(2,234,900)	
Net current liabilities			(629,111)		(678,783)
Total assets less current liabilities			6,548,166		6,862,572
Creditors: amounts falling due after more than one year	17		(353,359)		(592,348)
Net assets			6,194,807		6,270,224
The funds of the charity					
<u>Restricted funds</u>					
General restricted funds	20		18,815		-
<u>Unrestricted funds</u>					
General unrestricted funds	21	2,911,874		3,011,356	
Revaluation reserve		3,203,283		3,203,283	
Designated fund		55,585		55,585	
			6,175,992		6,270,224
			6,194,807		6,270,224

The Financial Statements were approved by the Board on 11th Dec 2020 and signed on its behalf by:-



Mr D I Rawlinson
Chair of Governors



Mr D A Shakespeare
Chair of the Finance Committee

Company Registration No. 00871641

WALHAMPTON SCHOOL TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	26		250,071		421,311
Investing activities					
Purchase of tangible fixed assets		(28,317)		(141,343)	
Proceeds on disposal of tangible fixed assets		2,389		-	
Net cash used in investing activities			(25,928)		(141,343)
Financing activities					
Finance costs		(4,033)		(8,409)	
Net cash used in financing activities			(4,033)		(8,409)
Net increase in cash and cash equivalents			220,110		271,559
Cash and cash equivalents at beginning of year			148,349		(123,210)
Cash and cash equivalents at end of year			368,459		148,349

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Walhampton School Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Main Road, Lymington, Hampshire, SO41 5ZG.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements and despite the impact of COVID-19 the Governors have assessed the charity's forecasts and plans for the coming twelve months. They have noted the financial handling of the School during this crisis and the support that parents have demonstrated during the period of lockdown. They have taken into consideration the financing in place including the Coronavirus Business Interruption Loan (CBILS) and the increased overdraft facility. The school, in conjunction with the bank, will review the overdraft facility when it is renewed in July 2021 and, dependent on circumstances at the time, take a decision to retain the overdraft at an increased level or, preferably, revert to the pre-pandemic level. In addition, they have noted the uplift in pupil numbers since the start of the September term.

They have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds

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

Designated funds

Included within designated funds is the JB & PL Bursary fund. Investments previously held by a separate connected charity, JB & PL Bursary Trust, were transferred to the school with the consent of the Charity Commission. The fund is to provide for future bursaries.

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise where specified by the donor or when funds are raised for particular restricted purposes.

Fund transfers

Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Donated services and facilities

Under the Charities SORP (FRS 102), donated services and facilities are calculated as value to the charity, instead of cost to the donor. Donations received for the general purposes of the company are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds or to endowed funds where the amount is required to be held as permanent capital.

Income from charitable activities

Tuition fees are included within the Financial Statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors, whilst amounts due but not yet received in the year are shown within debtors. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the company.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held until either taken to income in the term when used or else refunded.

Trading income, which includes letting, is accounted for on a receivable basis.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

All income was generated in the UK.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned to time spent, where it is not possible to directly attribute the expense.

Allocation of support costs

Support costs comprise of the costs of running the School, including strategic planning for its future development, also external audit fees, any legal advice for the board of governors and all costs of complying with constitutional and statutory requirements, such as the cost of governors meetings and of preparing statutory accounts and satisfying public accountability.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost (or deemed cost for land and buildings at the date of transition to FRS 102) less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the depreciable amount of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold land and buildings	1% to 10% on cost according to category
Fixtures and fittings	5% and 25% on cost
Motor & garden equipment	12.5% and 20% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capital assets donated are capitalised in fixed assets and are included in income. Assets within a project are looked at in total and if the total is less than £250 they are not capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank overdrafts are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Charity contributes to the Teacher's Pension Scheme which is a defined benefit 'final salary' scheme for teaching staff. The scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families. The assets of the scheme are held separately from those of the school and the charity has applied the multi-employer exemption under FRS102 to account for the scheme as a defined contribution scheme.

The Charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represents the contributions payable by the School during the year in accordance with FRS102 in that contributions are charged to the SOFA account in the period in which they are due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the income and expenditure account on a straight line basis over the term of the relevant lease.

1.14 Legal status of the charity

The Charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to Walhampton School Trust Limited.

Bad debts

Trade debtors are reviewed on an annual basis to determine whether a bad debt provision should be made against any items. Only where the trustees consider recovery of a debt to be unlikely is a provision made.

Deemed cost of fixed assets

Upon transition of FRS 102 in the previous period, specific fixed assets were revalued to deemed costs based on assumptions made by a Property Consultant. The trustees are satisfied that the assumptions made were appropriate.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	6,407	19,998	26,405	34,993
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Income from charitable activities

	School fees	Other tuition services	Other income	Total 2020	Total 2019
	£	£	£	£	£
Gross fees	4,821,039	-	-	4,821,039	5,365,430
Less: bursary, scholarship and other allowances	(527,361)	-	-	(527,361)	(506,940)
Other tuition services	-	374,126	-	374,126	486,579
Registration fees & retained deposits	-	-	83,404	83,404	123,854
Grant income	-	-	462,617	462,617	-
	<u>4,293,678</u>	<u>374,126</u>	<u>546,021</u>	<u>5,213,825</u>	<u>5,468,923</u>

5 Income from other trading activities

	2020 £	2019 £
Lettings income - external	8,835	64,209
Other lettings income	31,283	27,430
Other trading activities	<u>40,118</u>	<u>91,639</u>

6 Expenditure on raising funds

	2020 £	2019 £
Marketing	84,047	112,294
	<u>84,047</u>	<u>112,294</u>

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure on school operating costs

2020	Teaching	Welfare	Premises	Support Governance costs	Total
	£	£	£	£	£
Staff costs	2,786,108	527,489	176,422	219,579	3,709,598
Depreciation	-	-	390,006	-	390,006
Other	223,118	139,296	405,596	353,283	1,168,081
	3,009,226	666,785	972,024	572,862	5,267,685

Expenditure on school operating costs was £5,267,685 of which £5,266,502 was unrestricted and £1,183 was restricted.

2019	Teaching	Welfare	Premises	Support Governance costs	Total
	£	£	£	£	£
Staff costs	2,904,748	289,963	216,532	473,865	3,885,108
Depreciation	-	-	393,050	-	393,050
Other	364,540	182,946	565,629	390,133	1,575,185
	3,269,288	472,909	1,175,211	863,998	5,853,343

Expenditure on school operating costs was £5,853,343 of which £5,831,083 was unrestricted and £22,260 was restricted.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
General support	353,283	-	353,283	390,133
Staff costs	219,579	-	219,579	473,865
Audit fees	-	18,200	18,200	12,350
Accountancy	-	4,000	4,000	3,850
Legal and professional	-	23,376	23,376	54,926
Governors' liability insurance	-	885	885	746
Governors' expenses reimbursed	-	327	327	65
	<u>572,862</u>	<u>46,788</u>	<u>619,650</u>	<u>935,935</u>

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between staff costs and general support.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

9 Other charitable activities

	2020	2019
	£	£
Financing costs	<u>4,033</u>	<u>8,409</u>

10 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging		
Auditor's remuneration for audit services	18,200	12,350
Auditor's remuneration for other services	4,000	3,850
Depreciation of owned tangible fixed assets	390,006	393,050
Operating lease charges	<u>31,634</u>	<u>31,634</u>

11 Governors

The Governors were not paid nor received any benefits from employment with the charity in the year (2019 - £nil). Expenses of £327 (2019 - £65) were reimbursed during the year for one governor. No Governor received payment for professional or other services supplied to the charity (2019 - £nil).

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

12 Employees

Employment costs	2020 £	2019 £
Wages and salaries	3,010,269	3,253,956
Social security costs	273,398	288,855
Other pension costs	425,931	342,297
	<u>3,709,598</u>	<u>3,885,108</u>

The average monthly head count and average monthly number of full time equivalent (FTE) employees during the year was:

	2020			2019		
	Full time	Part time	FTE	Full time	Part time	FTE
Teaching	40	13	47	36	17	46
Administrative & domestic	<u>31</u>	<u>49</u>	<u>55</u>	<u>33</u>	<u>39</u>	<u>51</u>
	<u>71</u>	<u>62</u>	<u>102</u>	<u>69</u>	<u>56</u>	<u>97</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	-	1
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-

Contributions were made into the Pension Schemes for the higher paid employees of £63,974 (2019 - £46,651).

An amount has been accrued for a retention payment that has not been made.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor & garden equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2019	9,161,158	1,091,973	232,793	10,485,924
Additions	16,319	11,998	-	28,317
Disposals	(1,000)	(2,389)	(4,000)	(7,389)
At 31 August 2020	9,176,477	1,101,582	228,793	10,506,852
Depreciation and impairment				
At 1 September 2019	2,104,974	618,482	221,113	2,944,569
Depreciation charged in the year	243,212	143,931	2,863	390,006
Eliminated in respect of disposals	(1,000)	-	(4,000)	(5,000)
At 31 August 2020	2,347,186	762,413	219,976	3,329,575
Carrying amount				
At 31 August 2020	6,829,291	339,169	8,817	7,177,277
At 31 August 2019	7,056,184	473,491	11,680	7,541,355

The net book value at 31 August 2020 represents fixed assets, which are all used for direct charitable purposes.

Land and buildings with a carrying amount of £584,019 as at 1 September 2014 were revalued at 31 August 2015 to £3,787,302 by Aitchison Raffety Property Consultants, independent valuers not connected with the charity on the basis of fair value, taken as deemed cost as part of the charity's transition to FRS 102.

The Governors decided to bring specific land and buildings to deemed cost representing their fair value as at 31 August 2015. There was no material difference to the value at transition at 1 September 2014. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 August 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £448,100 (2019 - £486,444).

The Governors are of the opinion that the open market value of the freehold land and buildings exceed its book value, and the Governors believe there is no need for an impairment of the freehold land and buildings.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Fee debtors	1,284,747	1,312,729
Other debtors	7,865	13,773
Prepayments and accrued income	57,706	81,266
	<u>1,350,318</u>	<u>1,407,768</u>

During the year, the School increased the provision for bad debt to £40,000 (2019 - £18,185).

During the year, the School released provisions for bad debt of £nil (2019 - £29,895) to the Statement of Financial Activities. The total value of debtors written off in the year is £nil (2019 - £4,121).

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	52,549	45,157
Fees invoiced in advance of year end	1,518,910	1,549,978
Deposits	204,844	175,558
Other taxation and social security	84,024	72,207
Advanced payment of fees scheme	280,309	270,113
Other creditors, accruals and deferred income	207,252	121,887
	<u>2,347,888</u>	<u>2,234,900</u>

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Advanced payment of fees scheme	353,359	592,348
	<u>353,359</u>	<u>592,348</u>

The advanced payments of fees received have been set against future tuition fees. The advanced fees form part of the general funds of the charity.

The School operates an advanced payment of fees scheme whereby parents can enter into a contract to pay the School a lump sum to be used towards future years' tuition. Assuming pupils remain at the School, the advance fees will be applied as follows:

	2020 £	2019 £
Within one year	280,309	270,113
Within one to two years	137,675	239,038
Within two to five years	195,810	277,411
After five years	<u>19,874</u>	<u>75,899</u>
Total	<u>633,668</u>	<u>862,461</u>

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

18 Retirement benefit schemes

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 £375,225 (2019: £289,305) and at the year-end £42,966 (2019 - £36,439) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

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

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

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

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

18 Retirement benefit schemes (Continued)

Support Staff Pension Fund

The School operates the following schemes for non-teaching staff:

The IAPS Pension Scheme which is a defined contribution scheme; the school contributes up to 7% of salary and the employees contribute no less than 2% of salary. Total employer contributions for the year were £37,284 (2019 - £40,932). Total contributions outstanding at 31 August 2020 amounted to £6,211 (2019 - £6,208).

On 1 August 2014 the School also entered into The People's Pension Scheme in response to the new requirement to enrol eligible employees automatically. It is a defined contribution scheme, with both employee and employer currently contributing 1% of salary, as required by the legislation. Total employer contributions for the year were £12,631 (2019 - £8,355). Total contributions outstanding at 31 August 2020 amounted to £2,767 (2019 - £1,952).

19 Company status

The School is a company limited by guarantee. In the event of the company being wound up, the members' liability is limited to £1 each. There are 12 members (2019 - 12).

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 September 2019	Income	Expenditure	Balance at 31 August 2020
	£	£	£	£
Houses	-	4,622	-	4,622
Sports relief	-	248	-	248
Other	-	1,961	(1,183)	778
Anonymous donor	-	13,167	-	13,167
	-	19,998	(1,183)	18,815

The School gratefully received £19,998 from various donors for various causes, such as funds for the child therapy room, Walhampton sports vests, Cambodia School and Murray Parish Charity.

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Unrestricted funds

	Balance at 1 September 2019	Movement in funds		Balance at 31 August 2020
	£	Income	Expenditure	£
General fund	3,011,356	5,260,350	(5,354,582)	2,917,124
Revaluation reserve	3,203,283	-	-	3,203,283
Designated fund	55,585	-	-	55,585
	<u>6,270,224</u>	<u>5,260,350</u>	<u>(5,354,582)</u>	<u>6,175,992</u>

The Designated fund is income set aside to provide for future Bursaries. The expenditure on the fund is likely to be incurred in the next financial year.

22 Analysis of net assets between funds

	General fund	Revaluation reserve	Designated fund	Restricted funds	Total
	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:					
Tangible assets	3,973,994	3,203,283	-	-	7,177,277
Net current liabilities	(703,511)	-	55,585	18,815	(629,111)
Long term liabilities	(353,359)	-	-	-	(353,359)
Provisions	-	-	-	-	-
	<u>2,917,124</u>	<u>3,203,283</u>	<u>55,585</u>	<u>18,815</u>	<u>6,194,807</u>

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

23 Operating lease commitments

Lessee

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	31,634	31,634
Between two and five years	11,547	46,226
	<u>43,181</u>	<u>77,860</u>

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are noted on page 1, is as follows.

	2020 £	2019 £
Aggregate compensation	<u>445,873</u>	<u>480,819</u>

Related party transactions

There have been no related party transactions in the reporting period.

25 Control

The ultimate controlling parties are the Governors as shown in the Report of the Governing Body.

26 Cash generated from operations	2020 £	2019 £
Net income for the year	(75,417)	(378,491)
Adjustments for:		
Finance costs	4,033	8,409
Depreciation of tangible fixed assets	390,006	393,050
Movements in working capital:		
Decrease in debtors	57,450	141,715
(Decrease)/increase in creditors	(126,001)	256,628
Cash generated from operations	<u>250,071</u>	<u>421,311</u>

WALHAMPTON SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

27 Analysis of changes in net funds

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	148,349	220,110	368,459
	<u>148,349</u>	<u>220,110</u>	<u>368,459</u>