

WESTONBIRT SCHOOLS LIMITED (Limited by Guarantee)

Financial Statements for the year ended 31 May 2023

Together with Directors' and Auditor's Reports

Company Registration No. 230224

Registered Charity No. 311715

WESTONBIRT SCHOOLS LIMITED

DIRECTORS AND OFFICERS

Directors	JCB Birdwood JR Brown RA Portlock Reverend PJ Whitworth (Chair)
Company Secretary	MBM Porter
Registered Office	Stable Cottage Eckington Road Birlingham Pershore Worcestershire WR10 3DA
Principal Office	Stable Cottage Eckington Road Birlingham Pershore Worcestershire WR10 3DA
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Rd Cheltenham GL50 2QJ
Independent Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank Plc Wytham Court 11 West Way Oxford OX2 0JB
Investment Managers	CCLA Investment Management Limited One Angel Lane London EC4R 3AB Brewin Dolphin The Paragon Building 32 Counterslip Bristol BS1 6BX

WESTONBIRT SCHOOLS LIMITED

DIRECTORS'/TRUSTEES' REPORT

Financial Statements

The Directors of Westonbirt Schools Limited, who are also trustees of the charity for the purposes of Charity Law and the Directors of the Company for the purposes of Company law (and will be referred to throughout these accounts as the "Directors"), present their annual report and the audited financial statements of the Company for the year ended 31 May 2023.

Statement of Directors' Responsibilities

The Directors, who are trustees of the charity, are responsible for preparing the Directors' 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 Directors 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 financial statements, the directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 Directors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governance

The Directors are responsible for the overall management and control of Westonbirt Schools Limited and meet as often as necessary, but at least twice annually.

The Company's governing document is the Memorandum and Articles of Association as most recently amended and adopted by Special Resolution on 6 October 2020. The Company's Articles empower it to invest and deal with the moneys of the Company not immediately required as it thinks fit.

From 31 May 2018 the day to day running of the charity was delegated to the General Manager of Allied Schools Agency Limited who is also Company Secretary and who maintains regular contact with the Directors. There are no fulltime employees; the Company pays an agreed monthly fee to Allied Schools

WESTONBIRT SCHOOLS LIMITED DIRECTORS'/TRUSTEES' REPORT

Agency Limited for the work of the General Manager and accounting services, and the General Manager is remunerated as Company Secretary.

New Directors are appointed by the Martyrs Memorial and Church of England Trust (MMT) and care is taken to ensure that all necessary skills and experience are represented.

Each new Director is provided a comprehensive briefing on the Company, its history and the current relationship with Westonbirt Limited and its parent company and is expected to attend one of the regularly available training courses for new charity trustees if needed.

Constitution

The Company is limited by guarantee and each of its members, being appointed by the Martyrs Memorial and Church of England Trust, has undertaken to contribute an amount not exceeding £1 (one pound) towards the assets of the Company in the event of the same being wound up and the assets being insufficient to cover the Company's debts and liabilities. The Company is a registered charity.

The Company's governing document is its Articles of Association, as most recently amended on 6 October 2020 by Special Resolution. Westonbirt Schools Limited is a member of the Allied Schools Group of educational charities, all of which were founded or acquired by the Martyrs Memorial and Church of England Trust (MMT). On 26 September 2013 the Allied Schools signed a management agreement with MMT by which the members of the group agreed to the appointment of the Allied Schools Agency to oversee the performance of the charities and to monitor their adherence to the foundational religious principles on behalf of MMT.

Objectives and Activities

The Company's principal charitable objective was to establish and maintain a school at Westonbirt in Gloucestershire at which girls and boys are educated according to the Protestant principles of the Church of England.

Following a restructure in 2018, the Company leased the premises to Westonbirt Limited, a subsidiary of Wishford Schools (Group) Limited, which now operates Westonbirt School and Westonbirt Prep on the estate. At the time of the restructure the Company granted options for the purchase of the estate and fixed assets of the charity, including Rose Cottage, which was formerly the Headteacher's house. In June 2022, formal notice of exercise of the Options, in accordance with the terms of the relevant agreements, was received from Wishford Schools (Group) Limited. The sales of the properties were completed on 23 September 2022.

During the period of the lease, prior to exercise of the Options, the Directors' principal objective was to ensure that the estate at Westonbirt continued to provide a suitable location for the operation of a school, which educates over 700 children. Under the terms of the Business Transfer Agreement (BTA), between the Company and Westonbirt Limited, the schools operated by Westonbirt Limited will continue to educate children in accordance with the Protestant traditions of the Church of England.

The disposal of the properties in September 2022 is included in the statement of financial activities. As part of this transaction a donation was made to MMT of £750,000, which is included in expenditure in the statement of financial activities.

WESTONBIRT SCHOOLS LIMITED

DIRECTORS'/TRUSTEES' REPORT

Public Benefit

The Directors have given careful consideration to the Charity Commission's general guidance on Public Benefit and will continue, as they have in the past, to award bursaries to pupils who could not otherwise afford to attend an independent school. The Directors are reviewing the possibility of making grants to other charities which have similar charitable objects as that of the Company, being the provision of education in accordance with the Protestant Principles of the Church of England.

Estates

In 2018 the Directors entered into an arrangement with a firm of professional surveyors whose remit was to evaluate the priority areas of the buildings and estate for investment by the tenant and to ensure that the spending commitment by Westonbirt Limited was met over the period of the lease.

During the year to 31 August 2022 Westonbirt Limited spent £966,150 on qualifying works, bringing the total since the start of the lease to over £1.7 Million. Other expenditure on capital projects which enhance the site and improve the educational provision for pupils of the schools amounts to a further £2.2M. The Directors are satisfied that Westonbirt Limited and its parent company Wishford Schools (Group) Limited fulfilled their obligations under the lease.

Financial Review

Total income for the year was £843,995 (2022: £148,391), which included £295,881 gain on the disposal of the property. Total income for the period includes the release of the balance of deferred income, as explained in Notes 8 and 9 to the accounts.

Total expenditure for the year was £799,335 (2022: (£11,261)). This increase was primarily due to a donation of £750,000 having been paid to MMT as part of the property transaction.

The overall net movement in funds is a surplus of £148,804 for the year (2022: surplus of £146,641), resulting in total funds at 31 May 2023 of £3,656,511 (2022: £3,507,707). Of these total funds £164,444 is restricted (2022: £173,504).

Investment Policy

The investment funds at the Company's disposal consisted of a Scholarships, Bursaries and Prizes fund. The investment policy agreed by the Directors is to obtain a balanced return from income and capital growth, with no more than a medium level of risk. The Scholarships, Bursaries and Prizes fund is held within a portfolio managed on this basis by Brewin Dolphin.

The directors invited Brewin Dolphin and CCLA, a well-respected investment manager that manages funds for charities, especially those with a connection to the Church of England, to submit proposals for investment of the funds from the property sales. After receiving proposals from these two firms, £3.115M was invested in CBF Church of England Investment Fund Accumulation Shares and £250,000 was deposited with CBF Church of England Deposit Fund, both of which are managed by CCLA.

The Directors have evaluated the performance of the investments in the year against their stated objectives and consider the performance satisfactory.

WESTONBIRT SCHOOLS LIMITED

DIRECTORS'/TRUSTEES' REPORT

Reserves and financial viability

The charity's reserves policy is to maintain unrestricted cash reserves to enable it to meet its short-term financial obligations.

Following the completion of the property sale in September 2022 the charity has high cash and investment balances and minimal overhead costs. The charity does not have any full time employees.

The Directors are satisfied that the charity has sufficient funds to meet its obligations for the foreseeable future.

Principal Risks and Uncertainties

The Board of Directors is responsible for the management of risks faced by Westonbirt Schools Limited, and puts in place measures for their mitigation as part of an annual process.

Prior to the sale of the estate to Westonbirt Properties Limited, a subsidiary of Wishford Schools (Group) Limited, the principal risk and uncertainty was the continued success of Westonbirt Limited in operating schools at Westonbirt during the Coronavirus pandemic. Westonbirt Limited continues to thrive with prep and senior schools educating record numbers. Recently, Westonbirt School received the accolade of being named the Co-educational Independent School of the Year. Following the sale of the properties Directors now consider the principal risk to the charity would be a poor or unsuccessful investment policy.

Directors have taken reasonable steps to avoid triggering the potential liability which would be crystallised if the charity withdraws from the TPT Retirement Solutions Growth Series pension scheme. They have taken advice from consulting actuaries, and are confident that there are sufficient funds to meet the liability if it is triggered by the withdrawal of the part time employee from the scheme. Directors anticipate receiving a report from TPT Retirement Solutions during the current year, which will determine the cessation charge if they confirm withdrawal from the scheme.

Looking Forward

The Directors will continue to award Bursaries for pupils at Westonbirt School and over the coming period will consider how to apply the funds now available to further the Company's charitable objects. Directors will consider the recommendation of the Head of Westonbirt School in making awards to deserving pupils who need financial support.

MMT will supervise the schools' maintenance of and commitment to the Protestant principles of the Church of England by maintaining contact with the chaplain and by visiting the schools.

Directors

The following Directors held office during the year ended 31 May 2023:

JCB Birdwood

JR Brown

RA Portlock

Reverend PJ Whitworth (Chair)

The current Directors, who are also the charity trustees and constitute the Board of Directors, are appointed by the Martyrs Memorial and Church of England Trust (MMT). None of the Directors who

WESTONBIRT SCHOOLS LIMITED DIRECTORS'/TRUSTEES' REPORT

served during the year had a beneficial interest in any contract to which the Company was a party during the year.

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

This report was approved by the Board on 23 November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P.J. Whitworth', with a stylized flourish at the end.

Reverend PJ Whitworth
Chair of the Trustees

WESTONBIRT SCHOOLS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MAY 2023

Opinion

We have audited the financial statements of Westonbirt Schools Limited for the year ended 31 May 2023 which comprise the statement of financial activities, balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 May 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

WESTONBIRT SCHOOLS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MAY 2023

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 Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report 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 material misstatements in the Trustees' Annual 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

WESTONBIRT SCHOOLS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MAY 2023

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

WESTONBIRT SCHOOLS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MAY 2023

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.



.....
Cara Turtington (Senior Statutory Auditor)
For and on behalf of

Saffery LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 28 November 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WESTONBIRT SCHOOLS LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted 2023 £	Restricted 2023 £	Total Year 31 May 2023 £	Total Year 31 May 2022 £
Income from:					
Investments					
Rents receivable		535,929	-	535,929	144,327
Investment income		7,514	4,671	12,185	4,064
Gain on disposal of property (option)	4	295,881	-	295,881	-
Total income		839,324	4,671	843,995	148,391
Expenditure on:					
Raising funds					
Finance costs		1,200	1,583	2,783	3,227
Charitable activities					
Support of provision of education		41,552	5,000	46,552	(14,488)
Donation to MMT		750,000	-	750,000	-
Total expenditure	2	792,752	6,583	799,335	(11,261)
Net gains/(losses) on investments	5	111,000	(7,148)	103,852	(13,599)
Net income / (expenditure)		157,572	(9,060)	148,512	146,053
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension scheme		292	-	292	588
Net Movement in Funds		157,864	(9,060)	148,804	146,641
Fund balance brought forward at 1 June 2022		3,334,203	173,504	3,507,707	3,361,066
Fund balance carried forward at 31 May 2023	11	3,492,067	164,444	3,656,511	3,507,707

All activities relate to continuing operations.

The comparative statement of financial activities is shown in the final note to these financial statements.

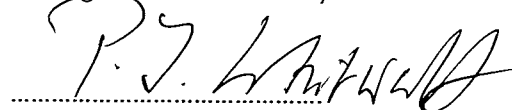
The accompanying notes are an integral part of these financial statements.

WESTONBIRT SCHOOLS LIMITED
BALANCE SHEET
AS AT 31 MAY 2023

	Notes	2023 £	2022 £
Tangible Fixed Assets	4	-	3,900,000
Investments			
Other Investments	5	3,646,184	173,744
		<u>3,646,184</u>	<u>173,744</u>
Current Assets			
Debtors	6	2,234	959
Cash at bank and in hand		38,766	12,828
		<u>41,000</u>	<u>13,787</u>
Creditors: amounts falling due within one year	7	(17,548)	(118,669)
Net Current Assets/(Liabilities)		<u>23,452</u>	<u>(104,882)</u>
Total Assets less Current Liabilities		<u>3,669,636</u>	<u>3,968,862</u>
Creditors: amounts falling due after more than one year	8	(506)	(440,785)
Provisions	12	(12,619)	(20,370)
Net Assets		<u>3,656,511</u>	<u>3,507,707</u>
Funds	10		
Restricted funds		164,444	173,504
Unrestricted funds		3,492,067	3,334,203
Total funds		<u>3,656,511</u>	<u>3,507,707</u>

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

The financial statements on pages 10 to 24 were approved by the board of Directors on 23 November 2023 and signed on its behalf by:



Reverend PJ Whitworth
Chair

Company number: 230224 (England and Wales)

The accompanying notes are an integral part of these financial statements.

WESTONBIRT SCHOOLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023

		2023	2022
	£	£	£
Cash flows from operating activities (see below)		(813,540)	(5,853)
Cash flows from investing			
Investment income	12,185		4,064
Purchase of investments	(3,126,643)		(35,951)
Disposal of investments	13,039		37,937
Cash received on disposal of property	4,352,506		-
Cash costs of disposal of property	(156,625)		-
		1,094,462	6,050
Change in cash and cash equivalents		280,922	197
Cash and cash equivalents at period start		16,908	16,711
Cash and cash equivalents at period end		297,830	16,908
		2023	2022
		£	£
Reconciliation of net income to cash flow from operating activities:			
Net income		148,512	146,053
Adjustments for:			
(Gains)/losses on investments		(103,852)	13,599
Investment income		(12,185)	(4,064)
(Increase)/decrease in debtors		(1,275)	301
Increase/(decrease) in creditors under one year		(101,121)	(5,000)
Increase/(decrease) in creditors over one year		(440,279)	(84,828)
Increase/(decrease) in provisions		(7,751)	(72,502)
Actuarial movement on defined benefit pension scheme		292	588
(Gain) on disposal of property		(295,881)	-
		(813,540)	(5,853)
		2023	2022
		£	£
Cash at bank and in hand		38,766	12,828
Cash at investment manager		259,064	4,080
		297,830	16,908

1 Accounting Policies

1.1 Basis of Accounting

The financial statements have been drawn up on the historical cost basis of accounting. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Company meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in sterling which is the functional currency of the Company.

1.2 Going Concern

In preparing these financial statements the Directors have reviewed future expenditure and income and consider that there are adequate resources and reserves to allow the Company to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting.

1.3 Income and Expenditure

Income and expenditure is included in the financial statements on an accruals basis.

Income is recognised when the charity is entitled to it, the amount can be reliably measured and receipt is probable.

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to management estimates on an appropriate basis.

Support costs are administration and other support costs incurred in supporting the charitable activities. Governance costs are those incurred in complying with statutory requirements and governance matters.

1.4 Tangible Fixed Assets (freehold property)

Expenditure relating to fixed assets is capitalised at cost and depreciated across the expected useful life of the asset.

The charity's fixed assets solely related to freehold land and buildings. The residual interests in these buildings were all disposed of in the year as explained further in note 4. On this basis there is no current year depreciation charged.

1 Accounting Policies (continued)

1.5 Pensions

The charity's employee is a member of TPT Retirement Solutions' Growth Plan. The Growth Plan is a multi-employer defined benefit pension scheme. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The Company has a commitment to fund the deficit in the scheme at a fixed rate, in accordance with an agreed schedule of contributions. This commitment is accounted for at the point the charity is notified of the amount payable and is discounted to its net present value. More details of this scheme are given in Note 12.

1.6 Investments

The investments are stated at market value, less any provision for permanent diminution in value. Market value is taken to be the mid-market price ruling at the balance sheet date.

1.7 Financial instruments

Excluding investments, the Company only has financial assets and liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors).

1.8 Critical estimates and judgements

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the charity makes assumptions concerning the future. The Directors do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

Key estimates include the assumptions made by the actuary in valuing the pension liability (see note 12 for further details).

WESTONBIRT SCHOOLS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

2 Analysis of total resources expended

Current year	Unrestricted funds	Restricted funds	31 May 2023
	£	£	Total
			£
Raising funds			
Finance costs	1,200	1,583	2,783
	1,200	1,583	2,783
Charitable activities			
Bursary awards	-	5,000	5,000
Support costs	29,396	-	29,396
Amendment to pension contribution schedule	-	-	-
Governance costs	12,156	-	12,156
Donation	750,000	-	750,000
	791,552	5,000	796,552
Total expenditure	792,752	6,583	799,335

A donation of £750,000 was made to the Martyrs Memorial and Church of England Trust to fund future bursaries.

Comparative year	Unrestricted funds	Restricted funds	31 May 2022
	£	£	Total
			£
Raising funds			
Finance costs	1,430	1,797	3,227
	1,430	1,797	3,227
Charitable activities			
Bursary awards	-	5,000	5,000
Support costs	22,379	-	22,379
Amendment to pension contribution schedule	(50,687)	-	(50,687)
Governance costs	8,820	-	8,820
	(19,488)	5,000	(14,488)
Total expenditure	(18,058)	6,797	(11,261)

Expenditure includes:

	31 May 2023	31 May 2022
	£	£
Auditors' remuneration (excluding VAT) for:		
Audit services – current year	10,968	5,350
Other services	1,188	500

WESTONBIRT SCHOOLS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

3 Staff Costs

	31 May 2023 £	31 May 2022 £
Total staff costs comprised:		
Wages and salaries	502	500
Social security costs	-	-
Pensions cost	462	2,618
Amendment to pension contribution schedule	-	(50,687)
	<u>964</u>	<u>(47,569)</u>
The average numbers of employees in the period were:	2023 Number	2022 Number
Management & administration	1	1
	<u>1</u>	<u>1</u>

There are no employees whose emoluments exceeded £60,000 on a pro rata basis (2022: none).

	31 May 2023 £	31 May 2022 £
Aggregate employment benefits of key management personnel	<u>502</u>	<u>500</u>

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4 Tangible fixed assets

	Freehold property	Total
	£	£
Cost		
At 1 June 2022	5,823,282	5,823,282
Eliminated on disposal	(5,823,282)	(5,823,282)
At 31 May 2023	-	-
Depreciation		
At 1 June 2022	1,923,282	1,923,282
Eliminated on disposal	(1,923,282)	(1,923,282)
At 31 May 2023	-	-
Net Book Value		
At 1 June 2022	3,900,000	3,900,000
At 31 May 2023	-	-

The Company held freehold interests in the properties on the Westonbirt site.

During the year two underlying Option Agreements were exercised and the properties disposed of.

The gain on disposal of the properties is included in the statement of financial activities.

5 Investments

	2023	2022
	£	£
Balance brought forward	173,744	190,113
Purchases	3,126,643	35,951
Proceeds from disposals	(13,039)	(37,937)
Net gains/(losses)	103,852	(13,599)
Movement on investment cash	254,984	(784)
Balance carried forward	3,646,184	173,744

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Investments are made up as follows:

	2023	2022
	£	£
UK Equities	3,253,992	36,594
UK Bonds	4,970	5,617
Overseas Bonds and Equities	80,035	118,017
Property and other	48,123	9,435
Cash	259,064	4,080
	<u>3,646,184</u>	<u>173,744</u>

One holding is considered material in the context of the portfolio, being £3,226,000 held in CBF Church of England Investment Fund Accumulation Shares.

6 Debtors

	2023	2022
	£	£
Other debtors	1,708	-
Prepayments and accrued income	526	959
	<u>2,234</u>	<u>959</u>

7 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	17,548	118,669
	<u>17,548</u>	<u>118,669</u>

8 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Deferred rental income (note 9)	-	435,365
Accruals	506	5,420
	<u>506</u>	<u>440,785</u>

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9 Deferred income

	2023	2022
	£	£
At 1 June 2022	518,292	601,219
Released to income in the year	(518,292)	(82,927)
At 31 May 2023	<u>-</u>	<u>518,292</u>

The deferred income is expected to be recognised as follows:

	2023	2022
	£	£
Within 1 year	-	82,927
Within 1 to 2 years	-	82,927
Within 2 to 5 years	-	248,781
After more than five years	-	103,657
	<u>-</u>	<u>518,292</u>

Following disposal of the properties all remaining income relating to the lease premium was released.

10 Funds

Current year	Brought forward at 1 June 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance carried forward at 31 May 2023
	£	£	£	£	£	£
Unrestricted funds						
General funds	3,354,573	839,324	(792,290)	111,000	(7,921)	3,504,686
Pension fund reserve	(20,370)	-	(462)	292	7,921	(12,619)
	<u>3,334,203</u>	<u>839,324</u>	<u>(792,752)</u>	<u>111,292</u>	<u>-</u>	<u>3,492,067</u>
Restricted funds						
SBP	173,504	4,671	(6,583)	(7,148)	-	164,444
	<u>173,504</u>	<u>4,671</u>	<u>(6,583)</u>	<u>(7,148)</u>	<u>-</u>	<u>164,444</u>
Total	<u>3,507,707</u>	<u>843,995</u>	<u>(799,335)</u>	<u>104,144</u>	<u>-</u>	<u>3,656,511</u>

Designated funds

Within general funds is a pension scheme reserve with a deficit of £12,619 (2022: £20,370) relating to a defined benefit scheme provision (see note 12).

The transfers shown above reflect contributions paid to reduce the liability in the year. The comparative figures include the amendment to the contribution schedule.

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Restricted funds

The Scholarship, Bursary and Prizes fund (SBP) consists of funds that were originally raised by the Westonbirt Association, Westonbirt's old girls' association, to give financial support to the children of former pupils or their husbands who had lost their lives in the Second World War; over the years these funds have been supplemented by donations from former pupils and the restriction on the recipients of awards was changed to reflect the absence of any qualifying potential beneficiaries. The awards are made to deserving pupils, normally in the Sixth Form, who need financial support to complete their education at Westonbirt, having given consideration to the recommendation of the Head of Westonbirt School.

Comparative year	Brought forward at 1 June 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance carried forward at 31 May 2022
	£	£	£	£	£	£
Unrestricted funds						
General funds	3,264,102	144,327	18,558	-	(72,414)	3,354,573
Pension fund reserve	(92,872)	-	(500)	588	72,414	(20,370)
	<u>3,171,230</u>	<u>144,327</u>	<u>18,058</u>	<u>588</u>	<u>-</u>	<u>3,334,203</u>
Restricted funds						
SBP	189,836	4,064	(6,797)	(13,599)	-	173,504
	<u>189,836</u>	<u>4,064</u>	<u>(6,797)</u>	<u>(13,599)</u>	<u>-</u>	<u>173,504</u>
Total	<u>3,361,066</u>	<u>148,391</u>	<u>11,261</u>	<u>(13,011)</u>	<u>-</u>	<u>3,507,707</u>

11 Analysis of net assets between funds at 31 May

Current year	Unrestricted £	Restricted £	Total £
Tangible fixed assets	-	-	-
Investments	3,481,495	164,689	3,646,184
Net current assets/(liabilities)	23,697	(245)	23,452
Long term liabilities and provisions	(13,125)	-	(13,125)
Total	<u>3,492,067</u>	<u>164,444</u>	<u>3,656,511</u>
Comparative year	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,900,000	-	3,900,000
Investments	-	173,744	173,744
Net current liabilities	(104,642)	(240)	(104,882)
Long term liabilities and provisions	(461,155)	-	(461,155)
Total	<u>3,334,203</u>	<u>173,504</u>	<u>3,507,707</u>

Included within restricted funds is a revaluation deficit of £3,439 (2022: £5,325) in relation to the Brewin Dolphin investments.

Included within unrestricted funds is a revaluation reserve of £111,000 (2022: £nil) in relation to the CCLA investments.

12 Pensions: TPT Retirement Solutions – The Growth Plan

The Company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

On 31 March 2023, the charity gave notice to TPT Retirement Solutions of its intention to withdraw from this pension scheme. Information has not yet been received estimating the exit charge. These accounts therefore continue to be prepared based on the FRS 102 valuation at 31 May 2023.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2023 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee had asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Company has agreed to a deficit funding arrangement the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that

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relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a cost.

Present values of provision

	31 May 2023 (£s)	31 May 2022 (£s)	31 May 2021 (£s)
Present value of provision	12,619	20,370	92,872

Reconciliation of opening and closing provisions

	Year Ending 31 May 2023 (£s)	Year Ending 31 May 2022 (£s)
Provision at the start of the period	20,370	92,872
Unwinding of the discount factor (interest expense)	462	500
Deficit contribution paid	(7,921)	(21,727)
Remeasurements – impact of any change in assumptions	(292)	(588)
Remeasurements – amendments to the contribution schedule	-	(50,687)
	12,619	20,370

Income and expenditure impact

	Year Ending 31 May 2023 (£s)	Year Ending 31 May 2022 (£s)
Interest expense	462	500
Remeasurements – impact of any change in assumptions	(292)	(588)
Remeasurements – amendments to the contribution schedule	-	(50,687)

Assumptions

	31 May 2023 % per annum	31 May 2022 % per annum	31 May 2021 % per annum
Rate of discount	5.93	2.87	0.61

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

13 Related party transactions

The Directors did not receive any remuneration or payment for services during the year nor did they receive reimbursement for expenses (2022: £nil).

The Company's key management personnel are the General Manager of the Allied Schools Agency ('the Agency') together with the Directors. The aggregate employment benefits of key management personnel are set out in note 3.

The General Manager of the Agency is also a trustee of the Agency. During the year, £8,359 (2022: £8,111) was paid to the Agency for services provided by the Agency. Expenditure in the year also includes loan interest of £324 (2022: £697), and accountancy services (covering management accounts and bookkeeping) of £1,875 (2022: £1,800).

During the year a donation of £750,000 was made to Martyrs Memorial and Church of England Trust (MMT) as part of the settlement with Wishford Schools. MMT is considered a related party because it can appoint all of the Company's directors.

There were no other related party transactions in the year.

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14 Comparative information

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Income from:			
Investments			
Rents receivable	144,327	-	144,327
Investment income	-	4,064	4,064
Total	144,327	4,064	148,391
Expenditure on:			
Raising funds			
Finance costs	1,430	1,797	3,227
Charitable activities			
Support of provision of education	(19,488)	5,000	(14,488)
Total	(18,058)	6,797	(11,261)
Net gains/(losses) on investments	-	(13,599)	(13,599)
Net income/(expenditure)	162,385	(16,332)	146,053
Other recognised gains/(losses)			
Actuarial losses on defined benefit pension scheme	588	-	588
Net movement on funds	162,973	(16,332)	146,641
Fund balance brought forward at 1 June 2021	3,171,230	189,836	3,361,066
Fund balance carried forward at 31 May 2022	3,334,203	173,504	3,507,707