WITHAM HALL SCHOOL TRUST LIMITED

England & Wales · Charity number 507070

Details

Other names	WITHAM HALL, WITHAM HALL SCHOOL, WITHAM HALL SCHOOL TRUST
Status	Registered
Legal form	Charitable company
Company number	01348108
Registered	1978-01-20
Register	View on the Charity Commission register

Contact

Address	Witham Hall School Witham-On-The-Hill Bourne PE10 0JJ
Phone	01778590222
Email	bursar@withamhall.com
Website	www.withamhall.com

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE, AND DEVELOP IN THE UNITED KINGDOM OR ELSEWHERE ANY BOARDING OR DAY COLLEGE OR COLLEGES SCHOOL OR SCHOOLS FOR THE EDUCATION OF STUDENTS AND CHILDREN OF EITHER SEX OR BOTH SEXES.

Activities: To provide a high standard of education to all the school's pupils.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,513,877	£4,568,748	£5,279,436	87
2024-07-31	£4,667,428	£4,686,280	£5,334,307	95
2023-07-31	£4,670,499	£4,695,861	£5,353,159	99
2022-07-31	£4,610,016	£4,516,729	£5,378,521	99
2021-07-31	£4,226,482	£4,195,138	£5,285,234	99

Trustees

Name	Role	Appointed
Alastair Speers		2023-03-20
Andrew Riddington		2017-11-20
Caroline Braid		2019-09-01
Edward Wass		2022-03-21
Gwilym Thomas		2023-11-20
HELEN MARY BANKS		1997-10-01
KATHERINE ROBERTSON		2015-11-20
Qin Wiseman		2025-11-24
Rev ANDREW HAWES		2011-02-01
Ross Thain		2018-09-01
Samantha Rowntree		2023-03-20

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WITHAM HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 507070

Accounts

Charity registration number 507070 (England and Wales)

Company registration number 01348108

WITHAM HALL SCHOOL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H M Banks C P Braid Rev. A T Hawes A Riddington K L H Robertson S Rowntree A Speers R Thain W Thomas E Wass B Wilson
Secretary	Mr P Lamb
Charity number	507070
Company number	01348108
Registered office	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR
Solicitors	Greenwoods Solicitors LLP Westpoint Peterborough Lynch Wood United Kingdom PE2 6FZ United Kingdom

WITHAM HALL SCHOOL TRUST

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WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2019).

Objectives and activities
The Object of the Charity, in accordance with its Memorandum of Association, is the education of children up to age 13.

More particularly, the Board's main objective continued to be to educate all the School's pupils to an exceptionally high standard, so that they will be able to benefit fully from their chosen senior school for the completion of their education in due course. To achieve this the School maintains a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs and constantly seeking to provide the best possible level of teaching, resources and facility provision.

Strategic aims and intended effect
The School's specific aims are:

- to enable all children to achieve their academic and physical potential by providing a curriculum that is broad, balanced and differentiated ensuring continuity and progression of learning;
- to enable each child to attain a sense of achievement beyond core academic subjects by providing a wide spectrum of co-curricular opportunities within music, drama, art, technology, PE and games;
- to enable each child to foster positive attitudes to learning and life; and
- to enable each child to develop values and self-discipline within a Christian context which will allow him/ her to move with confidence and be sensitive to others.

These aims are intended to be achieved through a host of ways but notably by:

- providing a safe and secure environment in which to learn and explore;
- encouraging an ethos of consideration of others and kindness amongst the School community;
- fostering ambition and encouraging children to reach their potential in all areas;
- recruiting and training committed and talented staff; and
- providing an environment with commensurate facilities to offer a breadth of opportunity in line with the School's holistic approach to education.

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

The School's principal activities continue to be the provision of a Pre-Prep and Prep School for children aged 4 to 13. The average number of pupils attending the school in the last year was 225. Class sizes remain small and the quality of teaching consistently high. Outside of the academic curriculum, the School provides regular opportunities for sport, music, drama and art. Matches are played against other schools, concerts and plays are a regular part of school life and art exhibitions allow children to showcase their talent.

Strategic report
The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Operational performance of the School

The School continues to provide an outstanding and broad education to children aged 4-13.
The 37 Year 8 leavers, achieving 22 scholarships, moved on to Senior Schools as follows:

13 to Uppingham	8 to Oakham
8 to Oundle	2 to Eton
1 to Stamford Endowed Schools	1 to Gresham's
1 to Rugby	1 to Marlborough
1 to Casterton College	1 to Wisbech Grammar

Pupils performed strongly in their Common Entrance and scholarship examinations; alongside the breadth of school destinations, the pupils were also able to secure a record number of scholarship awards of 22 including, for the first time, academic and music scholarships to Eton College.

It has been a year of significant pupil achievements, including reaching the IAPS National Finals in both hockey and netball. Success has also been achieved in the academic arena, with fine performances in national Maths and History competitions and we have seen some of our best ever results in Common Entrance exams with 47% of grades received either A or A* results.

Over the course of the academic year, and while remaining mindful of the financial headwinds affecting all parts of the independent education sector and indeed the wider economy, several improvements were made to the School site:

- New cricket nets were installed to bring all of the nets up to the same excellent standard.
- A new playground in the walled garden was installed ahead of the summer term.
- The Pre-prep library was fully refurbished, following the refurbishment to the main library in recent years

Thanks to the Friends of Witham for their generous contribution to all of these projects.

Investment Performance

In the course of the year, a total of £59,482 was realised through short term investments.

Financial review

The results for the financial year are set out in the Statement of Financial Activities on page 11. The net deficit for the year amounts to £54,871. Although, principally due to a significant and prudent annual depreciation charge that forms part of its revenue expenditure, from a cash point of view, the operation was positive for the year.

The financial position of the charity at the year-end is shown on page 12.

This has been a difficult year for the independent schools sector, the introduction of VAT on independent schools has inevitably had an effect on parents affordability of fees, even though Witham reduced fees (net of VAT) to ease this pressure to an extent, income has inevitably reduced and costs have been carefully managed to achieve the close to breakeven position.

Overall this is testament to the School's ability to closely manage the financial resources whilst providing an excellent education for our pupils. The resultant deficit is in context very small and the charity is still producing an annual operating cash surplus.

The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2024/25 was £47,516 (2023/24: £84,272) on completed projects across Revenue (Major Works) and Capital (Land & Buildings). This total is more conservative than in recent years, naturally so given the wider pressures on the charity's budgets as discussed above and as was prudently foreseen at the point of publishing last year's report. This investment focused principally on a range of smaller renovation projects rather than any single notable new capital project.

From the point of view of cash-flow, the Governors' Policy (introduced October 2015, reviewed thereafter) is that there will be no external borrowing without Board approval and the aim will be to maintain a cash balance of at least £330,000 (a figure that, from 2023/24 onwards will grow each year, index-linked to key inflationary markers in the charity's accounts to ensure that the protection afforded by the reserve limit is not eroded over time by inflation). In reality, this minimum is to be typically comfortably surpassed the majority of the time.

The year end cash balance was £1,824,074 (2023/24: £1,461,173), well in excess of the target. This includes free reserves of £245,284 (2023/24: £-49,580) and the fees in advance of £1,128,348 (2023/24: £1,346,839).

In the prior year, the School fully repaid the balance on the loan taken to fund key school building developments. Since then, the School have made efforts to increase cash free reserves over and above the minimum expected before further signifcant capital spends would be considered.

Investment policy and objectives
The Governors have considered the most appropriate policy for investing the funds and concluded that short term deposits meet their requirements both to generate modest income and retain a level of liquidity required to manage the School's funding needs at minimum risk. Short term deposits should achieve close to the Bank of England base rate. Investments are reviewed on a regular basis.

Risk management
The Board continues to keep the School's activities under review, particularly with regard to any major risks that arise from time to time as well as the systems and procedures established to manage them. It monitors the effectiveness of the system of internal controls, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The Board is responsible for compliance with Health & Safety legislation and has put in place the methodology and appropriate controls to ensure that the ethos of comprehensive safety systems are fully understood and their implementation followed throughout the School. The School employs a firm of Health and Safety Consultants who visit the School three times a year to ensure that the School complies with current legislation. The School employs the services of external advisors who periodically inspect buildings, equipment and boundary walls. These inspections, periodically supported by a site-wide survey as appropriate, provide a framework for the School's maintenance programme. Alongside all this, a specialist tree consultancy firm is retained to ensure that all reasonably practicable measures are taken to reduce the risks of any injury caused by the many wonderful trees on the property.

Future plans
The Estates Committee of the Governing Body are considering various plans for the future that will enable the School to maintain the high standards of provision expected of a Preparatory School of its standing and to ensure that any surplus funds are used to provide facilities that will further enhance the School's ability to provide a first class education. Longer-term focus remains concentrated on curriculum expansion for the pupils, with the first ambition being the construction of a new Design and Technology Centre. Nevertheless, assiduous management of capital commitments, while always important, has become especially so with the changes to the tax treatment of independent schools that came into effect from January 2025. Prudence will be key for the coming years for all schools in the independent sector and for this reason the charity is thankful to already have a market-leading campus and range of facilities.

Structure, governance and management
Witham Hall School Trust is a Charitable Trust - Charity Number 507070, and a Limited Company - Registration Number 01348108 (with the liability of its members limited to £1), founded in 1978. The registered office is at Witham Hall, Witham-On-The-Hill, Bourne, Lincolnshire, PE10 0JJ.

The Company is governed by its Memorandum and Articles of Association.

All Trustees are Governors of the School and Directors of the company. New Governors are chosen for the contribution that they are able to make to the Board. Specific shortfalls in area-specific knowledge and experience in the Governing Board are identified as they arise via Board-level self-assessment (following an AGBIS template) and are thereafter addressed accordingly. All new Governor appointees complete an induction process by the Clerk in line with the School's Governors' Appointment, Induction & Retirement Policy, as reported to the Chairman.

All Governors received training on various aspects of governance from the Association of Governing Bodies of Independent Schools ('AGBIS') in June 2023, covering: duties of Governors' self-assessment of a Governing body; strategic planning; inspection; oversight of safeguarding; and an update on recent regulatory change and future risks. A plethora of one-off training courses and webinars as appropriate are undertaken singularly on a continual basis, but the next Board-wide training day will be scheduled for approximately June 2026.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

H M Banks
C P Braid
Rev. A T Hawes
S Kerr-Dineen (Resigned 25 November 2024)
A Riddington
K L H Robertson
S Rowntree
A Speers
R Thain
W Thomas
E Wass
B Wilson

Key executives

The Head	W S D Austen
The Bursar	P Lamb

Remuneration of key executives is set by the Governing Body as informed by periodic (normally three yearly) 365 degree professional appraisals.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by five sub-committees:

- the Education Committee, chaired by Mrs K Robertson;
- the Health & Safety Committee, chaired by Mr R Thain;
- the External Relations committee, chaired by Mrs S Rowntree;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired by Mr E Wass.

Each Committee meets at least once per term in advance of the main Governors' meeting. Committee chairpersons put forward any recommendations from these committees to the full board.

The School is a member of the Association of Governing Bodies of Independent Schools.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, supported by other teaching members of the Senior Management Team.

Group structure and relationships
The School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and of the Independent Schools' Bursars Association which gives support to the Bursar and administrative staff. The School has initiated and takes part in peer group studies for the evaluation of quality and performance improvement methods.

Charitable public benefit

Indirect Benefits
The School is a charity whose object is a purpose falling within section 3(1)b of the Charities Act 2011, namely the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1)b of the Act.

The School offers indirect benefit to the wider community through the employment of 87 (2023/24: 95) monthly employees on average and the School reduces the burden on the state sector by providing an education for 225 pupils (2023/24: 241).

The Trustees are fulfilling the Charitable Trust's obligations to provide public benefit through the not-for-profit provision of education to children and through a wide variety of other means. However, in addition to this, the School has a strong practice of providing support in teaching, facility and transport to schools both locally and internationally, as well as facility provision for drama, music and sport to the immediate and wider communities.

School Partnerships
- Edenham CofE Primary School
  - Reception & Year 1 Outdoor Learning: the fortnightly sharing of teaching resources and outdoor facilities, facilitated by use of School minibuses, drivers and teachers.
- Bythams Primary School ('BPS')
  - Teaching of PE & Games: BPS children are collected weekly & brought to this School by three of our minibuses and drivers, and taught by this School's staff ahead of being returned to their school.
  - School hosts the BPS end of year concert for pupils and parents. School hosts the Christmas nativity performance for pupils and parents.
- Bourne Westfield Primary Academy
  - Hosting teacher-training days (e.g. SCITT training for ITTs (Initial Teaching Training)).

Wider Work Undertaken with Local Schools
- Performing Arts
  - School acts as a host centre for RockSchool exams to which pupils from many local state schools come. These pupils use this School's equipment for the exams, as well as the venue and warm-up facilities.
  - School acts as a centre for some state school children to take ABRSM music exams. There are typically 5 or 6 from BGS, who furthermore will be accompanied by this School's Director of Music.
- Sport
  - The School extends invitations for annual Cross Country & Athletics events to a number of local primary schools.
  - The following are all regular visitors for these competitions: Edenham, Morton, Bourne Westfield Primary Academy and Heritage Park.

Bursary Arrangements

- The School currently supports pupils with Bursarial support; bursaries of up to 100% of the Full Tuition Fee are available, with additional support for other ancillary costs available for consideration (commonly known as "110% bursaries")..
- In the year £589,823 was given away via remission of fees, which equates to 14.6% of overall day Tuition Fees (2023/24: £587,797 or 13.5%).
- The School has a rigorous policy for evaluating applications and the cumulative remission is in line with our peer group and deemed appropriate.
- The School is an accredited partner for Royal Springboard Foundation whose work in linking up children in need with life-changing bursaries is widely acclaimed.
- The School invites (via the website) prospective parents to inquire about Bursary provision. In some school year-groups pupil numbers are such that no further places are available. Where this is not the case, the Bursar is able to discuss potential opportunities, subject to the process currently overseen by the Governors' Bursary Committee.
- Outside of the above, the School also provides short-term support for existing families on an occasional basis where cases of financial hardship make it necessary.

Fundraising

The Charity is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Witham Hall School Trust does not use professional fundraisers and there have been no complaints received by the Charity about fund raising activities carried out by the Charity in the year.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees 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 trustees' report was approved by the Board of Trustees.

.....
A Riddington
Chairman

.....
Dated 24/11/25

WITHAM HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also the directors of Witham Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees 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 explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WITHAM HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WITHAM HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Witham Hall School Trust (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

- adequate accounting records have not been kept, or 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Accountants

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Date: 24/11/25

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	4,791	902	5,693	5,630	7,383	13,013
Charitable activities	4	4,312,531	-	4,312,531	4,560,509	-	4,560,509
Other trading activities	5	44,217	-	44,217	43,685	-	43,685
Investments	6	63,082	-	63,082	17,571	-	17,571
Other income	7	88,354	-	88,354	32,650	-	32,650
Total income		4,512,975	902	4,513,877	4,660,045	7,383	4,667,428
Expenditure on:							
Raising funds							
Fundraising and publicity	8	24,552	-	24,552	29,912	-	29,912
Trading costs	8	42,010	-	42,010	42,193	-	42,193
		66,562	-	66,562	72,105	-	72,105
Charitable activities	9	4,501,243	943	4,502,186	4,606,792	7,383	4,614,175
Total expenditure		4,567,805	943	4,568,748	4,678,897	7,383	4,686,280
Net expenditure		(54,830)	(41)	(54,871)	(18,852)	-	(18,852)
Transfers between funds		(41)	41	-	-	-	-
Net movement in funds		(54,871)	-	(54,871)	(18,852)	-	(18,852)
Reconciliation of funds:							
Fund balances at 1 August 2024		5,334,307	-	5,334,307	5,353,159	-	5,353,159
Fund balances at 31 July 2025		5,279,436	-	5,279,436	5,334,307	-	5,334,307

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WITHAM HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		5,034,152		5,383,887
Current assets					
Stocks	15	38,135		40,071	
Debtors	16	556,619		405,115	
Cash at bank and in hand		1,824,074		1,461,173	
		2,418,828		1,906,359	
Creditors: amounts falling due within one year	17	(1,521,544)		(1,057,951)	
Net current assets			897,284		848,408
Total assets less current liabilities			5,931,436		6,232,295
Creditors: amounts falling due after more than one year	18		(652,000)		(897,988)
Net assets			5,279,436		5,334,307
Income funds					
Unrestricted funds					
Designated funds	21	5,040,802		3,607,711	
General unrestricted funds		238,634		1,726,596	
			5,279,436		5,334,307
			5,279,436		5,334,307

The accounts were approved by the Trustees on 24/11/2025

A Riddington
Trustee

E Wass
Trustee

Company Registration No. 01348108

WITHAM HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	27		445,869		1,233,096
Investing activities					
Purchase of tangible fixed assets		(147,789)		(165,275)	
Proceeds from disposal of tangible fixed assets		1,739		-	
Investment income received		63,082		17,571	
Net cash used in investing activities			(82,968)		(147,704)
Financing activities					
Repayment of bank loans		-		(306,250)	
Net cash used in financing activities			-		(306,250)
Net increase in cash and cash equivalents			362,901		779,142
Cash and cash equivalents at beginning of year			1,461,173		682,031
Cash and cash equivalents at end of year			1,824,074		1,461,173

1 Accounting policies

Company information

Witham Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Witham Hall, Witham-on-the-Hill, Bourne, Lincolnshire, PE10 0JJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, the trustees have considered the impact of energy costs. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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 accounts.

1.4 Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the trustees.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	Between 2% - 25% p.a. straight line
Equipment, furniture and fittings	6.67%, 10%, 15% or 25% p.a. straight line
Motor vehicles	30% p.a. reducing balance

Freehold land and assets in the course of construction are 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 the statement of financial activities.

1.7 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net income/(expenditure) in the period in which they are incurred.

1.8 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 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

1 Accounting policies **(Continued)**

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Fees in advance scheme

The School has accepted sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to the year end. In the event of a pupil's withdrawal from the School, before all agreed amounts have been credited, the School has agreed to transfer the remaining amounts to any other School in accordance with the agreement.

The School's liability in respect of advance fees which it has accepted, has been brought into these accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	4,791	902	5,693	5,630	7,383	13,013

4 Charitable activities

	2025 £	2024 £
School fees	3,825,949	4,060,054
Fees from rechargeables	348,056	368,975
Fees from other income	138,526	131,480
	4,312,531	4,560,509

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	44,217	43,685

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	3,600	4,500
Other income	59,482	13,071
	63,082	17,571

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	88,354	32,650

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising and publicity		
Other fundraising costs	110	2,963
Staff costs	24,442	26,949
Fundraising and publicity	24,552	29,912
Other trading activities		
Cost of goods	28,119	26,794
Staff costs	13,891	15,399
Other trading activities	42,010	42,193
	66,562	72,105

9 Charitable activities

	2025	**2024**
	£	**£**
Teaching salaries	1,880,430	1,791,319
Teaching costs	90,618	127,799
Rechargeable items	385,093	380,806
Welfare	419,131	422,698
	2,775,272	2,722,622
Support costs (see note 10)	1,692,566	1,862,979
Governance costs (see note 10)	34,348	28,574
	4,502,186	4,614,175
Analysis by fund		
Unrestricted funds	4,501,243	4,606,792
Restricted funds	943	7,383
	4,502,186	4,614,175

10 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Depreciation and loss on disposal of fixed assets	358,980	-	358,980	384,567
Estates	779,508	-	779,508	879,099
Vehicles and travel	40,309	-	40,309	47,915
Administration	465,575	-	465,575	459,915
Staffing costs	33,315	-	33,315	46,810
Fundraising disbursed	943	-	943	7,423
Provisions	142	-	142	8,905
Finance and bank charges	13,794	-	13,794	28,345
Audit fees	-	6,050	6,050	5,800
Non audit services	-	5,921	5,921	5,973
Legal and professional	-	22,377	22,377	16,695
Governors' expenses	-	-	-	106
	1,692,566	34,348	1,726,914	1,891,553

11 Trustees

During the year no governors were reimbursed any expenses (2024 - none).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024 - none).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teachers, matrons and administrative staff	72	78
Domestic, estates and ground staff	15	17
	87	95

Employment costs	2025 £	2024 £
Wages and salaries	2,353,432	2,441,188
Social security costs	239,181	228,673
Other pension costs	422,567	301,671
	3,015,180	2,971,532

There are no termination payments included in the above figures (2024 - 2 staff members totaling £6,233).

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

Of the employees whose emoluments exceed £60,000, 2 (2024 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £20,723 (2023 - £16,636) for these employees.

13 Taxation

The charity is exempt from corporation taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2024	7,658,542	6,681	2,168,261	173,301	10,006,785
Additions	15,017	-	84,198	48,574	147,789
Disposals	-	-	-	(25,639)	(25,639)
Other movement	(136,806)	-	-	-	(136,806)
At 31 July 2025	7,536,753	6,681	2,252,459	196,236	9,992,129
Depreciation and impairment					
At 1 August 2024	2,718,540	-	1,763,980	140,377	4,622,897
Depreciation charged in the year	205,414	-	134,651	20,434	360,499
Eliminated in respect of disposals	-	-	-	(25,419)	(25,419)
At 31 July 2025	2,923,954	-	1,898,631	135,392	4,957,977
Carrying amount					
At 31 July 2025	4,612,799	6,681	353,828	60,844	5,034,152
At 31 July 2024	4,940,004	6,681	404,278	32,924	5,383,887

The cost adjustment to leasehold land and buildings described as "Other movement" above relates to VAT that is due to be reclaimed on previous expenditure due to the entity becoming registered for VAT in the period.

15 Stocks

	2025	2024
	£	£
Goods for resale	38,135	40,071

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	197,246	175,976
Other debtors	45,602	-
Prepayments and accrued income	222,567	229,139
	465,415	405,115

16 Debtors (Continued)

	2025	2024
Amounts falling due after more than one year:	**£**	**£**
Other debtors	91,204	-
Total debtors	556,619	405,115

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Other taxation and social security		293,527	57,593
Fees in advance scheme	19	476,348	448,851
Payments received on account		249,030	117,946
Deposits held		274,850	253,950
Trade creditors		111,120	61,762
Other creditors		76,889	71,436
Accruals and deferred income		39,780	46,413
		1,521,544	1,057,951

18 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	**£**
Fees in advance scheme	19	652,000	897,988

19 Creditors: fees in advance scheme

	2025	2024
	£	**£**
Fees in advance brought forward	1,346,839	217,528
New deposits	298,820	1,222,695
Fees payments / refunds	(528,791)	(107,610)
Discounts given against fees	11,480	14,226
	1,128,348	1,346,839

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Charity fund	-	902	(943)	41	-

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Charity fund	-	7,383	(7,383)	-	-

The charity fund consists of income and expenditure related to various fundraising activities (see charitable public benefit comments in the Trustees' Report on page 5).

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Interest in fixed assets	3,599,846	-	(205,414)	1,639,720	5,034,152
Instrument fund	7,865	2,404	(3,619)	-	6,650
General funds	1,726,596	4,510,571	(4,358,772)	(1,639,761)	238,634
	5,334,307	4,512,975	(4,567,805)	(41)	5,279,436

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Interest in land and property less borrowings	4,588,009	-	(235,346)	(752,817)	3,599,846
Instrument fund	6,730	1,728	(593)	-	7,865
General funds	758,420	4,658,317	(4,442,958)	752,817	1,726,596
	5,353,159	4,660,045	(4,678,897)	-	5,334,307

21 Unrestricted funds **(Continued)**

The interest in land and property fund represents the unrestricted net book value of land and buildings and assets under construction less borrowings.

The instrument fund consists of income and expenditure related to various music activities.

During the year, the decision has been made to combine the net book value of all tangible fixed assets to the same interest on fixed assets fund. Simultaneously, the balance held for the income in advance scheme has been transferred from interest on fixed asset fund to general funds. The trustees believe these updates to free funds better reflect the current nature of the funds types of funds held at the year end.

22 Analysis of net assets between funds

	Unrestricted funds 2025	Designated funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Fund balances at 31 July 2025 are represented by:								
Tangible assets	5,034,152	-	-	5,034,152	437,202	4,946,685	-	5,383,887
Current assets/(liabilities)	897,284	-	-	897,284	1,289,394	(440,986)	-	848,408
Long term liabilities	(652,000)	-	-	(652,000)	-	(897,988)	-	(897,988)
	5,279,436	-	-	5,279,436	1,726,596	3,607,711	-	5,334,307

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	26,837	15,711
Between two and five years	112,063	24,317
In over five years	20,965	-
	159,865	40,028

24 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£	£
Acquisition of property, plant and equipment	56,091	45,574

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2024 - seven) members of the senior management team, is as follows:

	2025	2024
	£	£
Aggregate compensation	431,343	466,106
	431,343	466,106

Other transactions with related parties

The charity leases property owned by a relative of the trustee Mrs H M Banks. Rent paid in the year of £4,250 (2024 - £4,250) towards cottages on the premises and £5,000 (2024 - £5,000) towards the main hall is materially less than that payable on a commercial basis. The amount outstanding at the end of the year was £5,000 (2024 - £10,000).

Some of the listed trustees have children who attend the school. As such there are transactions between the school and these trustees but these are standard business transactions and no preferential rates have been issued.

There were no other transactions entered into by the charity in which trustees held a direct or indirect interest.

26 Controlling party

The charitable company is controlled by the trustees who are the directors for the purposes of company law. As a result, no one individual or body has control over the charitable company.

27 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(54,871)	(18,852)
Adjustments for:		
Investment income recognised in statement of financial activities	(63,082)	(17,571)
(Gain)/loss on disposal of tangible fixed assets	(1,519)	1,472
Reduction in cost of tangible fixed assets due to VAT capital goods scheme reclaim	136,805	-
Depreciation and impairment of tangible fixed assets	360,499	383,095
Movements in working capital:		
Decrease in stocks	1,936	675
(Increase) in debtors	(151,504)	(64,854)
Increase/(decrease) in creditors	436,096	(180,180)
(Decrease)/increase in deferred income	(218,491)	1,129,311
Cash generated from operations	445,869	1,233,096

28 Analysis of changes in net funds

The charity had no material debt during the year.

WITHAM HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 507070

Accounts

Charity registration number 507070

Company registration number 01348108 (England and Wales)

WITHAM HALL SCHOOL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H Banks	
	Mrs C Braid	
	Rev A Hawes	
	Mrs S Kerr-Dineen	
	Mr A Riddington	
	Mrs K Robertson	
	Mrs S Rowntree	
	Mr A Speers	
	Mr R Thain	
	Mr E Wass	
	Mr B Wilson	
	Mr W Thomas	(Appointed 31 October 2023)
Secretary	Mr P Lamb	
Charity number	507070	
Company number	01348108	
Registered office	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ	
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR	
Solicitors	Greenwoods Solicitors LLP Monkstone House Peterborough United Kingdom PE1 1JE	

WITHAM HALL SCHOOL TRUST

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WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2019).

Objectives and activities

The Object of the Charity, in accordance with its Memorandum of Association, is the education of children up to age 13.

More particularly, the Board's main objective continued to be to educate all the School's pupils to an exceptionally high standard, so that they will be able to benefit fully from their chosen senior school for the completion of their education in due course. To achieve this the School maintains a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs and constantly seeking to provide the best possible level of teaching, resources and facility provision.

Strategic aims and intended effect

The School's specific aims are:

- to enable all children to achieve their academic and physical potential by providing a curriculum that is broad, balanced and differentiated ensuring continuity and progression of learning;
- to enable each child to attain a sense of achievement beyond core academic subjects by providing a wide spectrum of co-curricular opportunities within music, drama, art, technology, PE and games;
- to enable each child to foster positive attitudes to learning and life; and
- to enable each child to develop values and self-discipline within a Christian context which will allow him/her to move with confidence and be sensitive to others.

These aims are intended to be achieved through a host of ways but notably by:

- providing a safe and secure environment in which to learn and explore;
- encouraging an ethos of consideration of others and kindness amongst the School community;
- fostering ambition and encouraging children to reach their potential in all areas;
- recruiting and training committed and talented staff; and
- providing an environment with commensurate facilities to offer a breadth of opportunity in line with the School's holistic approach to education.

Principal activities

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

The School's principal activities continue to be the provision of a Pre-Prep and Prep School for children aged 4 to 13. The average number of pupils attending the school in the last year was 241. Class sizes remain small and the quality of teaching consistently high. Outside of the academic curriculum, the School provides regular opportunities for sport, music, drama and art. Matches are played against other schools, concerts and plays are a regular part of school life and art exhibitions allow children to showcase their talent.

Achievements and performance

Operational performance of the School

The School continues to provide an outstanding and broad education to children aged 4-13.
The 35 Year 8 leavers, achieving 16 scholarships, moved on to Senior Schools as follows:

6 to Uppingham	7 to Oakham
4 to Oundle	6 to Stamford Endowed Schools
3 to Rugby	1 to Gresham's
2 to Eton	1 to Bedford Modern School
1 to Marlborough	1 to Cheltenham Ladies College
1 to Repton	1 to Stowe
1 to Tudor Hall	

Pupils performed strongly in their Common Entrance and scholarship examinations; alongside the breadth of school destinations, the pupils were also able to secure 16 different awards and scholarships.

Over the course of the academic year, and while remaining mindful of the financial headwinds affecting all parts of the independent education sector and indeed the wider economy, several improvements were made both to the School site and to the educational structures in place:

- The review of timetable and lesson allocations was completed and has already begun to yield fruits as seen in the number of academic scholarship awards and breadth of senior schools that our year 8 leavers moved on to.
- The introduction of pupil devices for Year 8 in September 2023 has been a great success and is now integrated into the year 8 timetables serving as great preparation for senior schools.
- The new playground and exploratory play area for our youngest pupils in Reception was opened in January and has significantly enhanced our Reception pupils experience at Witham. Thanks to the Friends of Witham for their contributions to this project.
- The new car park was opened at Easter and has improved the daily drop off and pick up routine.

Investment Performance

In the course of the year, a total of £17,571 was realised through short term investments. Alongside this, the capital project loan was fully repaid during the year. There was also a strong uptake of families making use of the Schools' existing Fees in Advance Scheme this year.

Financial review

The results for the financial year are set out in the Statement of Financial Activities on page 11. The net deficit for the year amounts to £18,852. The financial position of the charity at the year-end is shown on page 13.

This marked the stabilisation of the position following the inflationary pressures seen during the previous financial year and first quarter of this year. Income remained broadly consistent across the years, whilst costs were carefully managed to achieve a very close to breakeven position. The opportunity has been taken to reset utility contracts to multi year agreements at much more manageable unit rates.

Overall this is testament to the School, to closely manage the financial resources whilst providing an excellent education for our pupils. The resultant deficit is in context very small. Furthermore, given the charity's large annual depreciation charge that forms part of its revenue expenditure, from a cash point of view, the operation was sizably positive for the year.

The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2023/24 was £84,272 (2022/23: £112,236) on completed projects across Revenue (Major Works) and Capital (Land & Buildings). This total is more conservative than in recent years, naturally so given the wider pressures on the charity's budgets as discussed above and as was prudently foreseen at the point of publishing last year's report. This investment focused principally on a range of smaller stand-alone renovation projects rather than any single notable stand-alone new capital project, two notable exceptions to this were the excellent Reception play area and the extension to the car park, both making great contributions to daily life at Witham.

From the point of view of cash-flow, the Governors' Policy (introduced October 2015, reviewed thereafter) is that there will be no external borrowing without Board approval and the aim will be to maintain a cash balance of at least £310,000 (a figure that, from 2023/24 onwards will grow each year, index-linked to key inflationary markers in the charity's accounts to ensure that the protection afforded by the reserve limit is not eroded over time by inflation). In reality, this minimum is typically comfortably surpassed the majority of the time.

From the point of view of reserves, at the year end the free reserves (unrestricted funds less fixed assets) amount to £1,289,394 (2022/23: £267,035).

Investment policy and objectives
The Governors have considered the most appropriate policy for investing the funds and concluded that the money market accounts meet their requirements both to generate modest income and retain a level of liquidity required to manage the School's funding needs at minimum risk. Investments are reviewed on a regular basis.

The School's borrowing was fully repaid during the year, therefore whilst being mindful of liquidity requirements funds are invested in short term placements, rates are continually monitored to ensure the duration of the placements are optimal.

Risk management
The Board continues to keep the School's activities under review, particularly with regard to any major risks that arise from time to time as well as the systems and procedures established to manage them. It monitors the effectiveness of the system of internal controls, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The Board is responsible for compliance with Health & Safety legislation and has put in place the methodology and appropriate controls to ensure that the ethos of comprehensive safety systems are fully understood and their implementation followed throughout the School. The School employs a firm of Health and Safety Consultants who visit the School three times a year to ensure that the School complies with current legislation. The School employs the services of external advisors who periodically inspect buildings, equipment and boundary walls. These inspections, periodically supported by a site-wide survey as appropriate, provide a framework for the School's maintenance programme. Alongside all this, a specialist tree consultancy firm is retained to ensure that all reasonably practicable measures are taken to reduce the risks of any injury caused by the many wonderful trees on the property.

Future plans
The Estates Committee of the Governing Body are considering various plans for the future that will enable the School to maintain the high standards of provision expected of a Preparatory School of its standing and to ensure that any surplus funds are used to provide facilities that will further enhance the School's ability to provide a first class education. Longer-term focus remains concentrated on curriculum expansion for the pupils, with the first ambition being the construction of a new Design and Technology Centre. Nevertheless, assiduous management of capital commitments, while always important, has become especially so with the changes to the tax treatment of independent schools due to come into effect from January 2025. Prudence will be key for the coming years for all schools in the independent sector and for this reason the charity is thankful to already have a market-leading campus and range of facilities.

Structure, governance and management
Witham Hall School Trust is a Charitable Trust - Charity Number 507070, and a Limited Company - Registration Number 01348108 (with the liability of its members limited to £1), founded in 1978. The registered office is at Witham Hall, Witham-On-The-Hill, Bourne, Lincolnshire, PE10 0JJ.

The Company is governed by its Memorandum and Articles of Association.

All Trustees are Governors of the School and Directors of the company. New Governors are chosen for the contribution that they are able to make to the Board. Specific shortfalls in area-specific knowledge and experience in the Governing Board are identified as they arise via Board-level self-assessment (following an AGBIS template) and are thereafter addressed accordingly. All new Governor appointees complete an induction process by the Clerk in line with the School's Governors' Appointment, Induction & Retirement Policy, as reported to the Chairman.

All Governors received training on various aspects of governance from the Association of Governing Bodies of Independent Schools ('AGBIS') in June 2023, covering: duties of Governors' self-assessment of a Governing body; strategic planning; inspection; oversight of safeguarding; and an update on recent regulatory change and future risks. A plethora of one-off training courses and webinars as appropriate are undertaken singularly on a continual basis, but the next Board-wide training day will be scheduled for approximately June 2026.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs H Banks	
Mrs C Braid	
Rev A Hawes	
Mr B Holdsworth	(Resigned 24 June 2024)
Mrs S Kerr-Dineen	
Mr A Riddington	
Mrs K Robertson	
Mrs S Rowntree	
Mr A Speers	
Mr R Thain	
Mr E Wass	
Mr B Wilson	
Mr W Thomas	(Appointed 31 October 2023)

Key executives

The Head	Mr W S D Austen
The Bursar	Mr P Lamb

Remuneration of key executives is set by the Governing Body as informed by periodic (normally three yearly) 365 degree professional appraisals.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by five sub-committees:

- the Education Committee, chaired by Mrs K Robertson;
- the Health & Safety Committee, chaired by Mr R Thain;
- the External Relations committee, chaired by Mrs S Rowntree;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired by Mr E Wass.

Each Committee meets at least once per term in advance of the main Governors' meeting. Committee chairpersons put forward any recommendations from these committees to the full board.

The School is a member of the Association of Governing Bodies of Independent Schools.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, supported by other teaching members of the Senior Management Team.

Group structure and relationships
The School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and of the Independent Schools' Bursars Association which gives support to the Bursar and administrative staff. The School has initiated and takes part in peer group studies for the evaluation of quality and performance improvement methods.

Charitable public benefit

Indirect Benefits
The School is a charity whose object is a purpose falling within section 3(1)b of the Charities Act 2011, namely the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1)b of the Act.

The School offers indirect benefit to the wider community through the employment of 95 (2022/23: 99) monthly employees on average and the School reduces the burden on the state sector by providing an education for 241 pupils (2022/23: 248).

The Trustees are fulfilling the Charitable Trust's obligations to provide public benefit through the not-for-profit provision of education to children and through a wide variety of other means. However, in addition to this, the School has a strong practice of providing support in teaching, facility and transport to schools both locally and internationally, as well as facility provision for drama, music and sport to the immediate and wider communities.

School Partnerships
- Edenham CofE Primary School
  - Reception & Year 1 Outdoor Learning: the fortnightly sharing of teaching resources and outdoor facilities, facilitated by use of School minibuses, drivers and teachers.
- Bythams Primary School ('BPS')
  - Teaching of PE & Games: BPS children are collected weekly & brought to this School by three of our minibuses and drivers, and taught by this School's staff ahead of being returned to their school.
  - School hosts the BPS end of year concert for pupils and parents. School hosts the Christmas nativity performance for pupils and parents.
- Bourne Westfield Primary Academy
  - Hosting teacher-training days (e.g. SCITT training for ITTs (Initial Teaching Training)).

Wider Work Undertaken with Local Schools
- Performing Arts
  - School acts as a host centre for RockSchool exams to which pupils from many local state schools come. These pupils use this School's equipment for the exams, as well as the venue and warm-up facilities.
  - School acts as a centre for some state school children to take ABRSM music exams. There are typically 5 or 6 from BGS, who furthermore will be accompanied by this School's Director of Music.
- Sport
  - The School extends invitations for annual Cross Country & Athletics events to a number of local primary schools.
  - The following are all regular visitors for these competitions: Edenham, Morton, Bourne Westfield Primary Academy and Heritage Park.

Bursary Arrangements

- The School currently supports pupils with Bursarial support; bursaries of up to 100% of the Full Tuition Fee are available, with additional support for other ancillary costs available for consideration (commonly known as "110% bursaries")..
- In the year £587,797 was given away via remission of fees, which equates to 13.5% of overall day Tuition Fees (2022/23: £480,704 or 11.4%).
- The School is an accredited partner for Royal Springboard Foundation whose work in linking up children in need with life-changing bursaries is widely acclaimed.
- The School invites (via the website) prospective parents to inquire about Bursary provision. In some school year-groups pupil numbers are such that no further places are available. Where this is not the case, the Bursar is able to discuss potential opportunities, subject to the process currently overseen by the Governors' Bursary Committee.
- Outside of the above, the School also provides short-term support for existing families on an occasional basis where cases of financial hardship make it necessary.

Fundraising

The Charity is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Witham Hall School Trust does not use professional fundraisers and there have been no complaints received by the Charity about fund raising activities carried out by the Charity in the year.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees 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 trustees' report was approved by the Board of Trustees.

.....

Mr A Riddington
Chairman

.....29/11/24.....

Dated

WITHAM HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also the directors of Witham Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WITHAM HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WITHAM HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Witham Hall School Trust (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

- adequate accounting records have not been kept, or 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

25/11/24

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	5,630	7,383	13,013	59,138
Charitable activities	4	4,560,509	-	4,560,509	4,527,352
Other trading activities	5	43,685	-	43,685	49,793
Investments	6	17,571	-	17,571	7,968
Other income	7	32,650	-	32,650	26,248
Total income		4,660,045	7,383	4,667,428	4,670,499
Expenditure on:					
Raising funds					
Fundraising and publicity	8	29,912	-	29,912	30,707
Other trading activities	8	42,193	-	42,193	45,180
		72,105	-	72,105	75,887
Charitable activities	9	4,606,792	7,383	4,614,175	4,619,974
Total expenditure		4,678,897	7,383	4,686,280	4,695,861
Net expenditure for the year/ Net movement in funds		(18,852)	-	(18,852)	(25,362)
Fund balances at 1 August 2023		5,353,159	-	5,353,159	5,378,521
Fund balances at 31 July 2024		5,334,307	-	5,334,307	5,353,159

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:				
Donations and legacies	3	35,884	23,254	59,138
Charitable activities	4	4,527,352	-	4,527,352
Other trading activities	5	49,793	-	49,793
Investments	6	7,968	-	7,968
Other income	7	26,248	-	26,248
Total income		4,647,245	23,254	4,670,499
Expenditure on:				
Raising funds				
Fundraising and publicity	8	30,707	-	30,707
Other trading activities	8	45,180	-	45,180
		75,887	-	75,887
Charitable activities	9	4,596,720	23,254	4,619,974
Total expenditure		4,672,607	23,254	4,695,861
Net expenditure for the year/ Net movement in funds		(25,362)	-	(25,362)
Fund balances at 1 August 2022		5,378,521	-	5,378,521
Fund balances at 31 July 2023		5,353,159	-	5,353,159

WITHAM HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		5,383,887		5,603,179
Current assets					
Stocks	**16**	40,071		40,746	
Debtors	**17**	405,115		340,261	
Cash at bank and in hand		1,461,173		682,031	
		1,906,359		1,063,038	
Creditors: amounts falling due within one year	**19**	(1,057,951)		(1,173,213)	
Net current assets/(liabilities)			848,408		(110,175)
Total assets less current liabilities			6,232,295		5,493,004
Creditors: amounts falling due after more than one year	**20**		(897,988)		(139,845)
Net assets			5,334,307		5,353,159
Income funds					
Unrestricted funds					
Designated funds	**23**	3,607,711		4,594,739	
General unrestricted funds		1,726,596		758,420	
			5,334,307		5,353,159
			5,334,307		5,353,159

The accounts were approved by the Trustees on .....

.....
Mr A Riddington
Trustee

.....
Mr E Wass
Trustee

Company Registration No. 01348108

WITHAM HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**29**		1,233,096		303,334
Investing activities					
Purchase of tangible fixed assets		(165,275)		(204,149)	
Proceeds on disposal of tangible fixed assets		-		1,000	
Interest received		17,571		7,968	
Net cash used in investing activities			(147,704)		(195,181)
Financing activities					
Movement of bank loans		(306,250)		(75,000)	
Net cash used in financing activities			(306,250)		(75,000)
Net increase in cash and cash equivalents			779,142		33,153
Cash and cash equivalents at beginning of year			682,031		648,878
Cash and cash equivalents at end of year			1,461,173		682,031

1 Accounting policies

Company information

Witham Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Witham Hall, Witham-on-the-Hill, Bourne, Lincolnshire, PE10 0JJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, the trustees have considered the impact of energy costs. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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 accounts.

1.4 Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the trustees.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	Between 2% - 25% p.a. straight line
Equipment, furniture and fittings	6.67%, 10%, 15% or 25% p.a. straight line
Motor vehicles	30% p.a. reducing balance

Freehold land and assets in the course of construction are 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 the statement of financial activities.

1.7 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net income/(expenditure) in the period in which they are incurred.

1.8 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 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

1 Accounting policies **(Continued)**

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Fees in advance scheme

The School has accepted sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to the year end. In the event of a pupil's withdrawal from the School, before all agreed amounts have been credited, the School has agreed to transfer the remaining amounts to any other School in accordance with the agreement.

The School's liability in respect of advance fees which it has accepted, has been brought into these accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	5,630	7,383	13,013	35,884	23,254	59,138

4 Charitable activities

	2024	2023
	£	£
School fees	4,060,054	4,048,843
Fees from rechargeables	368,975	339,751
Fees from other income	131,480	138,758
	4,560,509	4,527,352

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Trading activities	43,685	49,793

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	4,500	5,400
Bank interest received	13,071	2,568
	17,571	7,968

7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	32,650	26,248

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising and publicity		
Other fundraising costs	2,963	5,010
Staff costs	26,949	25,697
Fundraising and publicity	29,912	30,707
Other trading activities		
Cost of goods	26,794	28,822
Staff costs	15,399	16,358
Other trading activities	42,193	45,180
	72,105	75,887

9 Charitable activities

	2024	**2023**
	£	**£**
Teaching salaries	1,791,319	1,776,758
Teaching costs	127,799	124,068
Rechargeable items	380,806	348,639
Welfare	422,698	407,407
	2,722,622	2,656,872
Support costs (see note 10)	1,862,979	1,932,479
Governance costs (see note 10)	28,574	30,623
	4,614,175	4,619,974
Analysis by fund		
Unrestricted funds	4,606,792	4,596,720
Restricted funds	7,383	23,254
	4,614,175	4,619,974

10 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Depreciation and loss on disposal of fixed assets	384,567	-	384,567	395,263
Estates	879,099	-	879,099	937,701
Vehicles and travel	47,915	-	47,915	43,793
Administration	459,915	-	459,915	441,099
Staffing costs	46,810	-	46,810	74,467
Fundraising disbursed	7,423	-	7,423	23,294
Provisions	8,905	-	8,905	(23,092)
Finance and bank charges	28,345	-	28,345	39,954
Audit fees	-	11,773	11,773	11,196
Legal and professional	-	16,695	16,695	19,054
Governors' expenses	-	106	106	373
	1,862,979	28,574	1,891,553	1,963,102

11 Trustees

During the year no governors were reimbursed any expenses (2023 - none).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023 - none).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teachers, matrons and administrative staff	78	81
Domestic, estates and ground staff	17	18
	95	99

Employment costs	2024 £	2023 £
Wages and salaries	2,441,188	2,428,392
Social security costs	228,673	220,567
Other pension costs	301,671	291,897
	2,971,532	2,940,856

Included in the above are termination payments made to 2 staff members totaling £6,233 (2023 - 2 staff members totaling £27,650).

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

Of the employees whose emoluments exceed £60,000, 2 (2023 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £16,636 (2023 - £19,074) for these employees.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2023	7,583,629	11,357	2,118,362	173,301	9,886,649
Additions	47,166	23,071	95,038	-	165,275
Disposals	-	-	(45,123)	-	(45,123)
Transfer of assets under construction now completed	27,747	(27,747)	-	-	-
At 31 July 2024	7,658,542	6,681	2,168,277	173,301	10,006,801
Depreciation and impairment					
At 1 August 2023	2,483,192	-	1,671,590	128,688	4,283,470
Depreciation charged in the year	235,346	-	136,060	11,689	383,095
Eliminated in respect of disposals	-	-	(43,651)	-	(43,651)
At 31 July 2024	2,718,538	-	1,763,999	140,377	4,622,914
Carrying amount					
At 31 July 2024	4,940,004	6,681	404,278	32,924	5,383,887
At 31 July 2023	5,100,437	11,357	446,772	44,613	5,603,179

15 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Trade debtors	175,976	173,597
Cash at bank and in hand	1,461,173	682,031
Measured at cost	1,637,149	855,628
Carrying amount of financial liabilities		
Bank loans	-	306,250
Fees in advance scheme	1,346,839	217,528
Deposits held	253,950	266,600
Trade creditors	61,762	109,005
Other creditors	71,436	96,851
Accruals	46,413	88,382
Measured at cost	1,780,400	1,084,616

16 Stocks

	2024	2023
	£	£
Goods for resale	40,071	40,746

17 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	175,976	173,597
Prepayments and accrued income	229,139	166,664
	405,115	340,261

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	-	306,250
Payable within one year	-	306,250

The long-term loans are secured by fixed and floating charges over the charitable company.

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Loans and overdrafts	18	-	306,250
Other taxation and social security		57,593	53,900
Fees in advance scheme	21	448,851	77,683
Payments received on account		117,946	174,542
Deposits held		253,950	266,600
Trade creditors		61,762	109,005
Other creditors		71,436	96,851
Accruals and deferred income		46,413	88,382
		1,057,951	1,173,213

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Fees in advance scheme	21	897,988	139,845

21 Creditors: fees in advance scheme

	2024	2023
	£	£
Fees in advance as at 31 July 2023	217,528	260,717
New deposits	1,222,695	77,049
Fees payments / refunds	(107,610)	(135,383)
Discounts given against fees	14,226	15,145
	1,346,839	217,528

22 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			Movement in funds		
	Income	Expenditure	Balance at 1 August 2023	Income	Expenditure	Balance at 31 July 2024
	£	£	£	£	£	£
Charity fund	23,254	(23,254)	-	7,383	(7,383)	-

The charity fund consists of income and expenditure related to various fundraising activities (see charitable public benefit comments in the Trustees' Report on page 5).

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 August 2022	Income	Expenditure	Transfers	Balance at 1 August 2023	Income	Expenditure	Transfers	Balance at 31 July 2024
	£	£	£	£	£	£	£	£	£
Interest in land and property less borrowings	4,651,701	-	(242,925)	179,233	4,588,009	-	(235,346)	(752,817)	3,599,846
Art department equipment depreciation fund	306	-	(306)	-	-	-	-	-	-
Instrument fund	8,603	1,568	(3,441)	-	6,730	1,728	(593)	-	7,865
	4,660,610	1,568	(246,672)	179,233	4,594,739	1,728	(235,939)	(752,817)	3,607,711

The interest in land and property fund represents the unrestricted net book value of land and buildings and assets under construction less borrowings.

The art department equipment depreciation fund is in respect of restricted income that has been used to purchase equipment for the art department. The funds, having been used, have been transferred to general reserves and are being released to the general fund as the asset is being depreciated.

The instrument fund consists of income and expenditure related to various music activities.

24 Analysis of net assets between funds

	Unrestricted funds 2024	**Designated funds 2024**	**Restricted funds 2024**	**Total 2024**	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 July 2024 are represented by:								
Tangible assets	437,202	4,946,685	-	5,383,887	491,385	5,111,794	-	5,603,179
Current assets/(liabilities)	1,289,394	(440,986)	-	848,408	267,035	(377,210)	-	(110,175)
Long term liabilities	-	(897,988)	-	(897,988)	-	(139,845)	-	(139,845)
	1,726,596	3,607,711	-	5,334,307	758,420	4,594,739	-	5,353,159

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	15,711	15,711
Between two and five years	24,317	36,496
In over five years	-	3,575
	40,028	55,782

26 Capital commitments

	2024	2023
	£	£
At 31 July 2024 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	45,574	16,765

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2023 - seven) members of the senior management team, is as follows.

	2024	2023
	£	£
Aggregate compensation	466,106	449,793

Transactions with related parties

The charity leases property owned by a relative of the trustee Mrs H M Banks. Rent paid in the year of £5,000 (2023 - £5,000) is materially less than that payable on a commercial basis. The amount outstanding at the end of the year was £10,000 (2023 - £5,000).

There were no other transactions entered into by the charity in which trustees held a direct or indirect interest.

28 Controlling party

The charitable company is controlled by the trustees who are the directors for the purposes of company law. As a result, no one individual or body has control over the charitable company.

29 Cash generated from operations	2024 £	2023 £
Deficit for the year	(18,852)	(25,362)
Adjustments for:		
Investment income recognised in profit or loss	(17,571)	(7,968)
Loss on disposal of tangible fixed assets	1,472	1,230
Depreciation and impairment of tangible fixed assets	383,095	394,033
Movements in working capital:		
Decrease/(increase) in stocks	675	(186)
(Increase)/decrease in debtors	(64,854)	3,122
(Decrease) in creditors	(180,180)	(18,346)
Increase/(decrease) in fees in advance	1,129,311	(43,189)
Cash generated from operations	1,233,096	303,334

30 Analysis of changes in net funds

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	682,031	779,142	1,461,173
Loans falling due within one year	(306,250)	306,250	-
	375,781	1,085,392	1,461,173

WITHAM HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 507070

Accounts

Charity registration number 507070

Company registration number 01348108 (England and Wales)

WITHAM HALL SCHOOL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H Banks	
	Mrs C Braid	
	Rev A Hawes	
	Mr B Holdsworth	
	Mrs S Kerr-Dineen	
	Mr A Riddington	
	Mrs K Robertson	
	Mrs S Rowntree	(Appointed 20 March 2023)
	Mr A Speers	(Appointed 20 March 2023)
	Mr R Thain	
	Mr E Wass	
	Mr B Wilson	
	Mr W Thomas	(Appointed 31 October 2023)
Secretary	Mr L Graham MRICS	
Charity number	507070	
Company number	01348108	
Principal address	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ	
Registered office	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP	
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP	
Bankers	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR	

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Greenwoods Solicitors LLP Monkstone House Peterborough United Kingdom PE1 1JE

WITHAM HALL SCHOOL TRUST

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WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The Object of the Charity, in accordance with its Memorandum of Association, is the education of children up to age 13.

More particularly, the Board's main objective continued to be to educate all the School's pupils to an exceptionally high standard, so that they will be able to benefit fully from their chosen senior school for the completion of their education in due course. To achieve this the School maintains a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs and constantly seeking to provide the best possible level of teaching, resources and facility provision.

Strategic aims and intended effect

The School's specific aims are:

- to enable all children to achieve their academic and physical potential by providing a curriculum that is broad, balanced and differentiated ensuring continuity and progression of learning;
- to enable each child to attain a sense of achievement beyond core academic subjects by providing a wide spectrum of co-curricular opportunities within music, drama, art, technology, PE and games;
- to enable each child to foster positive attitudes to learning and life; and
- to enable each child to develop values and self-discipline within a Christian context which will allow him/her to move with confidence and be sensitive to others.

These aims are intended to be achieved through a host of ways but notably by:

- providing a safe and secure environment in which to learn and explore;
- encouraging an ethos of consideration of others and kindness amongst the School community;
- fostering ambition and encouraging children to reach their potential in all areas;
- recruiting and training committed and talented staff; and
- providing an environment with commensurate facilities to offer a breadth of opportunity in line with the School's holistic approach to education.

Principal activities

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

The School's principal activities continue to be the provision of a Pre-Prep and Prep School for children aged 4 to 13. The average number of pupils attending the school in the last year was 248. Class sizes remain small and the quality of teaching consistently high. Outside of the academic curriculum, the School provides regular opportunities for sport, music, drama and art. Matches are played against other schools, concerts and plays are a regular part of school life and art exhibitions allow children to showcase their talent.

Achievements and performance

Operational performance of the School

The School continues to provide an outstanding and broad education to children aged 4-13.
The 36 Year 8 leavers, achieving 19 scholarships, moved on to Senior Schools as follows:

19 to Uppingham	3 to Oakham
4 to Oundle	3 to Stamford Endowed Schools
3 to Rugby	3 to Gresham's
1 to Eton	2 to the maintained sector

Pupils performed strongly in their Common Entrance and scholarship examinations; alongside the breadth of school destinations, the pupils were also able to secure 19 different awards and scholarships.

Over the course of the academic year, and while remaining mindful of the financial headwinds affecting all parts of the independent education sector and indeed the wider economy, several improvements were made both to the School site and to the educational structures in place:

- The recent expansion of academic streaming to further year groups and to further subjects has already begun to yield fruits as seen in the high calibre of recent senior school examination results. The work now being done to review timetable and lesson allocations will continue this drive.
- A focus on improving the quality and pervasiveness of our IT and audio-visual provision has continued with the introduction of a cinema-grade screen and technical infrastructure to the Stimson Hall theatre. Thereafter, work began to ready the site's WiFi provision for the introduction of pupil devices for Year 8 in September 2023.
- Significant work has continued across both operational and residential areas of the estate to upgrade utility provision, notably in fixed electrical and heating infrastructure.
- Following the completion of the pupils' Games Room for Prep-aged pupils within 2022/23, work has already commenced on the development of a new playground and exploratory play area for our youngest pupils in Reception.

Investment Performance

In the course of the year, a total of £7,968 was realised through the Governors' investment policy. Whilst larger than in recent years, this is still modest in size which is reflective of the current focus for capital to be shifted towards accelerating the pay down of capital project loans. In the coming financial year, this outstanding debt becomes – as planned – very significantly reduced following bullet repayments.

Financial review

The results for the financial year are set out in the Statement of Financial Activities on page 11. The net deficit for the year amounts to £25,362. The financial position of the charity at the year-end is shown on page 13.

Having enjoyed a strong return to net surplus in the previous financial year as the earlier impact of pandemics receded, the new on-set of extreme and sharply curved inflationary pressures during 2022/23 transformed the charity's expenditure at a stroke, and far outstripped the fee rises that had already (April 2022) been communicated for the year. While impacting all cost lines across the board, the pressure was most strongly felt in consumables (including chemicals and general supplies but most especially in food) and, by far and away most notably, in the cost of utilities. The previously safe waters of a multi-year fixed price agreement for electricity came to its natural termination most unfortunately in the Autumn of 2022 at the very height of the recent extraordinary utility price surge; the transformation of even just this single cost basis on its own would account for the switch from surplus to minor deficit.

Thankfully, the close martialing of other bases and the strong performance of pupil numbers has meant that, the atrocious financial backdrop notwithstanding, the resultant deficit is only very small. Furthermore, given the charity's large annual depreciation charge that forms part of its revenue expenditure, from a cash point of view, the operation was sizably positive for the year.

The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2022/23 was £112,236 (2021/22: £285,357) on completed projects across Revenue (Major Works) and Capital (Land & Buildings). This total is more conservative than in recent years, naturally so given the wider pressures on the charity's budgets as discussed above and as was prudently foreseen at the point of publishing last year's report. This investment focused principally on a range of smaller stand-alone renovation projects rather than any single notable stand-alone new capital project, with a modest exception being the development of the excellent new pupils' Games Room providing an invaluable space of recreation of boarders and day pupils outside of lesson times and into the evenings.

From the point of view of cash-flow, the Governors' Policy (introduced October 2015, reviewed thereafter) is that there will be no external borrowing without Board approval and the aim will be to maintain a cash balance of at least £300,000 (a figure that, from 2023/24 onwards will grow each year, index-linked to key inflationary markers in the charity's accounts to ensure that the protection afforded by the reserve limit is not eroded over time by inflation). In reality, this minimum is typically comfortably surpassed the majority of the time.

From the point of view of reserves, at the year end the free reserves (unrestricted funds less fixed assets) amount to £267,035 (2021/22: £216,592).

Investment policy and objectives
The Governors have considered the most appropriate policy for investing the funds and concluded that the money market accounts meet their requirements both to generate modest income and, more pertinently, to retain a level of liquidity required to manage the School's funding needs at minimum risk. Investments are reviewed on a regular basis.

For the forthcoming two years, it is foreseen that the most prudent use of those funds that are available for investment would be to pay-down the borrowing undertaken for the Sports Centre (2017).

In accordance with their intention - previously stated - to pay down the School's borrowing as assiduously as prudent cash management allows, the Governors have made a significant bullet payment to the outstanding debt since the end of the financial year. There now remains only £106,000 owing to external borrowing (c.f. no.19 in the Notes to the Financial Statements) at the time of writing; this has a ten-year amortisation schedule.

Risk management
The Board continues to keep the School's activities under review, particularly with regard to any major risks that arise from time to time as well as the systems and procedures established to manage them. It monitors the effectiveness of the system of internal controls, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The Board is responsible for compliance with Health & Safety legislation and has put in place the methodology and appropriate controls to ensure that the ethos of comprehensive safety systems are fully understood and their implementation followed throughout the School. The School employs a firm of Health and Safety Consultants who visit the School three times a year to ensure that the School complies with current legislation. The School employs the services of external advisors who periodically inspect buildings, equipment and boundary walls. These inspections, periodically supported by a site-wide survey as appropriate, provide a framework for the School's maintenance programme. Alongside all this, a specialist tree consultancy firm is retained to ensure that all reasonably practicable measures are taken to reduce the risks of any injury caused by the many wonderful trees on the property.

Future plans

The Estates Committee of the Governing Body are considering various plans for the future that will enable the School to maintain the high standards of provision expected of a Preparatory School of its standing and to ensure that any surplus funds are used to provide facilities that will further enhance the School's ability to provide a first class education. With operationally-focused projects on the Groundsman's Compound and pupils' Games Room recently completed, the longer-term focus remains focused on curriculum expansion for the pupils, with the first ambition being the construction of a new Design and Technology Centre. Nevertheless, assiduous management of capital commitments, while always important, has recently become especially so with the inflationary pressures on costs and indeed may become even more so in the near-future were mooted changes to the tax treatment of charities to come into effect. A watchful eye and a prudent outlook will be the watchwords for the coming years for all schools in the independent sector and for this reason the charity is thankful to already have a market-leading campus and range of facilities.

Structure, governance and management

Witham Hall School Trust is a Charitable Trust - Charity Number 507070, and a Limited Company - Registration Number 01348108 (with the liability of its members limited to £1), founded in 1978. The registered office is at Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP.

The Company is governed by its Memorandum and Articles of Association.

All Trustees are Governors of the School and Directors of the company. New Governors are chosen for the contribution that they are able to make to the Board. Specific shortfalls in area-specific knowledge and experience in the Governing Board are identified as they arise via Board-level self-assessment (following an AGBIS template) and are thereafter addressed accordingly. All new Governor appointees complete an induction process by the Clerk in line with the School's Governors' Appointment, Induction & Retirement Policy, as reported to the Chairman.

All Governors received training on various aspects of governance from the Association of Governing Bodies of Independent Schools ('AGBIS') in June 2023, covering: duties of Governors' self-assessment of a Governing body; strategic planning; inspection; oversight of safeguarding; and an update on recent regulatory change and future risks. A plethora of one-off training courses and webinars as appropriate are undertaken singularly on a continual basis, but the next Board-wide training day will be scheduled for approximately June 2026.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs H Banks	
Mrs C Braid	
Rev A Hawes	
Mr B Holdsworth	
Mrs S Kerr-Dineen	
Mr A Riddington	
Mrs K Robertson	
Mrs S Rowntree	(Appointed 20 March 2023)
Mr A Smith-Maxwell	(Resigned 19 June 2023)
Mr A Speers	(Appointed 20 March 2023)
Mr R Thain	
Mr E Wass	
Mr B Wilson	
Mr W Thomas	(Appointed 31 October 2023)

Key executives

The Head	Mr W S D Austen
The Bursar	Mr L O T Graham

Remuneration of key executives is set by the Governing Body as informed by periodic (normally three yearly) 365 degree professional appraisals.

Organisational management
The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by five sub-committees:

- the Education Committee, chaired by Mrs K Robertson;
- the Health & Safety Committee, chaired by Mr R Thain;
- the External Relations committee, chaired by Mrs S Rowntree;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired by Mr A Smith-Maxwell (until June 2023) and thereafter by Mr E Wass.

Each Committee meets at least once per term in advance of the main Governors' meeting. Committee chairpersons put forward any recommendations from these committees to the full board.

The School is a member of the Association of Governing Bodies of Independent Schools.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, supported by other teaching members of the Senior Management Team.

Group structure and relationships
The School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and of the Independent Schools' Bursars Association which gives support to the Bursar and administrative staff. The School has initiated and takes part in peer group studies for the evaluation of quality and performance improvement methods.

Charitable public benefit

Indirect Benefits
The School is a charity whose object is a purpose falling within section 3(1)b of the Charities Act 2011, namely the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1)b of the Act.

The School offers indirect benefit to the wider community through the employment of 99 (2021/22: 99) monthly employees on average and the School reduces the burden on the state sector by providing an education for 248 pupils (2021/22: 256).

The Trustees are fulfilling the Charitable Trust's obligations to provide public benefit through the not-for-profit provision of education to children and through a wide variety of other means. However, in addition to this, the School has a strong practice (the opportunities for which had been unavoidably curtailed severely during the recent COVID-19 pandemic, and in some respects are still in the process of returning to pre-pandemic levels) of providing support in teaching, facility and transport to schools both locally and internationally, as well as facility provision for drama, music and sport to the immediate and wider communities.

School Partnerships
- Edenham CofE Primary School
  - Reception & Year 1 Outdoor Learning: the fortnightly sharing of teaching resources and outdoor facilities, facilitated by use of School minibuses, drivers and teachers.
  - A teacher at this School is their Vice-Chair of Governors and EYFS Link Governor.
- Bythams Primary School ('BPS')
  - Teaching of PE & Games: BPS children are collected weekly & brought to this School by three of our minibuses and drivers, and taught by this School's staff ahead of being returned to their school.
  - School hosts the BPS end of year concert for pupils and parents. School hosts the Christmas nativity performance for pupils and parents.
- Bourne Westfield Primary Academy
  - Hosting teacher-training days (e.g. SCITT training for ITTs (Initial Teaching Training)).
- Kings Cliffe Endowed Primary School
  - A teacher at this School is one of their Foundation Governors.

Wider Work Undertaken with Local Schools

- Academic
  - School hosts the biennial Bourne Sci-Fest, a programme of scientific shows, demonstrations and events for school children of all ages in Bourne and surrounding areas.
- Performing Arts
  - School acts as a host centre for RockSchool exams to which pupils from many local state schools come. These pupils use this School's equipment for the exams, as well as the venue and warm-up facilities.
  - School acts as a centre for some state school children to take ABRSM music exams. There are typically 5 or 6 from BGS, who furthermore will be accompanied by this School's Director of Music.
- Sport
  - The School extends invitations for annual Cross Country & Athletics events to a number of local primary schools.
  - The following are all regular visitors for these competitions: Edenham, Morton, Bourne Westfield Primary Academy and Heritage Park.

Bursary Arrangements

- The School currently supports pupils with Bursarial support; bursaries of up to 100% of the Full Tuition Fee are available, with additional support for other ancillary costs available for consideration (commonly known as "110% bursaries")..
- In the year £480,704 was given away via remission of fees, which equates to 11.4% of overall day Tuition Fees (2021/22: £342,678 or 8.5%).
- The School has recently become an accredited partner for Royal Springboard Foundation whose work in linking up children in need with life-changing bursaries is widely acclaimed. The first recipient of bursary support was confirmed in Trinity Term. The partnership has already begun its searches for additional recipients in future years.
- The School was delighted to be able to offer education and pastoral support to refugees from the war in Ukraine, including the provision of specialist music tutoring. Via a combination of fund-raising and grant provision, the beneficiaries of this scheme received support throughout 2022/23 and, having successfully integrated into the British school system, have since left to join senior schools as appropriate.
- The School invites (via the website) prospective parents to inquire about Bursary provision. In some school year-groups pupil numbers are such that no further places are available. Where this is not the case, the Bursar is able to discuss potential opportunities, subject to the process currently overseen by the Governors' Bursary Committee.
- Outside of the above, the School also provides short-term support for existing families on an occasional basis where cases of financial hardship make it necessary.

Fundraising

The Charity is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Witham Hall School Trust does not use professional fundraisers and there have been no complaints received by the Charity about fund raising activities carried out by the Charity in the year.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees 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 trustees' report was approved by the Board of Trustees.

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Mr A Riddington
Chairman

20 Nov 2023

Dated

WITHAM HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also the directors of Witham Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees 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 explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WITHAM HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Witham Hall School Trust (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

11/1/24

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	**3**	35,884	23,254	59,138	3,058
Charitable activities	**4**	4,527,352	-	4,527,352	4,540,775
Other trading activities	**5**	49,793	-	49,793	40,944
Investments	**6**	7,968	-	7,968	2,236
Other income	**7**	26,248	-	26,248	23,003
Total income		4,647,245	23,254	4,670,499	4,610,016
Expenditure on:					
Raising funds					
Fundraising and publicity	**8**	30,707	-	30,707	26,019
Other trading activities	**8**	45,180	-	45,180	38,561
		75,887	-	75,887	64,580
Charitable activities	**9**	4,596,720	23,254	4,619,974	4,452,149
Total expenditure		4,672,607	23,254	4,695,861	4,516,729
Net (expenditure)/income for the year/ Net movement in funds		(25,362)	-	(25,362)	93,287
Fund balances at 1 August 2022		5,378,521	-	5,378,521	5,285,234
Fund balances at 31 July 2023		5,353,159	-	5,353,159	5,378,521

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:				
Donations and legacies	3	1,215	1,843	3,058
Charitable activities	4	4,540,775	-	4,540,775
Other trading activities	5	40,944	-	40,944
Investments	6	2,236	-	2,236
Other income	7	23,003	-	23,003
Total income		4,608,173	1,843	4,610,016
Expenditure on:				
Raising funds				
Fundraising and publicity	8	26,019	-	26,019
Other trading activities	8	38,561	-	38,561
		64,580	-	64,580
Charitable activities	9	4,450,306	1,843	4,452,149
Total expenditure		4,514,886	1,843	4,516,729
Net (expenditure)/income for the year/ Net movement in funds		93,287	-	93,287
Fund balances at 1 August 2021		5,285,234	-	5,285,234
Fund balances at 31 July 2022		5,378,521	-	5,378,521

WITHAM HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		5,603,179		5,795,293
Current assets					
Stocks	**16**	40,746		40,560	
Debtors	**17**	340,261		343,383	
Cash at bank and in hand		682,031		648,878	
		1,063,038		1,032,821	
Creditors: amounts falling due within one year	**19**	(1,173,213)		(1,031,512)	
Net current (liabilities)/assets			(110,175)		1,309
Total assets less current liabilities			5,493,004		5,796,602
Creditors: amounts falling due after more than one year	**20**		(139,845)		(418,081)
Net assets			5,353,159		5,378,521
Income funds					
Unrestricted funds					
Designated funds	**23**	4,594,739		4,660,610	
General unrestricted funds		758,420		717,911	
			5,353,159		5,378,521
			5,353,159		5,378,521

The accounts were approved by the Trustees on 20 Nov 2023

Mr A Riddington
Trustee

Mr E Wass
Trustee

Company Registration No. 01348108

WITHAM HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	29		303,334		456,615
Investing activities					
Purchase of tangible fixed assets		(204,149)		(379,366)	
Proceeds on disposal of tangible fixed assets		1,000		-	
Interest received		7,968		2,236	
Net cash used in investing activities			(195,181)		(377,130)
Financing activities					
Movement of bank loans		(75,000)		(75,000)	
Net cash used in financing activities			(75,000)		(75,000)
Net increase in cash and cash equivalents			33,153		4,485
Cash and cash equivalents at beginning of year			648,878		644,393
Cash and cash equivalents at end of year			682,031		648,878

1 Accounting policies

Company information

Witham Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ruthlyn House, 90 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SP, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, the trustees have considered the impact of energy costs. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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 accounts.

1.4 Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the trustees.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	Between 2% - 25% p.a. straight line
Equipment, furniture and fittings	6.67%, 10%, 15% or 25% p.a. straight line
Motor vehicles	30% p.a. reducing balance

Freehold land and assets in the course of construction are 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 the statement of financial activities.

1.7 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net income/(expenditure) in the period in which they are incurred.

1.8 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 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

1 Accounting policies **(Continued)**

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Fees in advance scheme

The School has accepted sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to the year end. In the event of a pupil's withdrawal from the School, before all agreed amounts have been credited, the School has agreed to transfer the remaining amounts to any other School in accordance with the agreement.

The School's liability in respect of advance fees which it has accepted, has been brought into these accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	35,884	23,254	59,138	1,215	1,843	3,058

4 Charitable activities

	2023	2022
	£	£
School fees	4,048,843	4,053,248
Fees from rechargeables	339,751	364,276
Fees from other income	138,758	123,251
	4,527,352	4,540,775

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Trading activities	49,793	40,944

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	5,400	1,800
Bank interest received	2,568	436
	7,968	2,236

7 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	26,248	22,431
Coronavirus job retention scheme income	-	572
	26,248	23,003

8 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	5,010	3,940
Staff costs	25,697	22,079
Fundraising and publicity	30,707	26,019
Other trading activities		
Cost of goods	28,822	30,820
Staff costs	16,358	7,741
Other trading activities	45,180	38,561
	75,887	64,580

9 Charitable activities

	2023 £	2022 £
Teaching salaries	1,776,758	1,717,785
Teaching costs	124,068	123,877
Rechargeable items	348,639	348,625
Welfare	407,407	393,538
	2,656,872	2,583,825
Support costs (see note 10)	1,932,479	1,835,802
Governance costs (see note 10)	30,623	32,522
	4,619,974	4,452,149
Analysis by fund		
Unrestricted funds	4,596,720	4,450,306
Restricted funds	23,254	1,843
	4,619,974	4,452,149

10 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation and loss on disposal of fixed assets	395,263	-	395,263	379,112
Estates	937,701	-	937,701	863,698
Vehicles and travel	43,793	-	43,793	50,978
Administration	441,099	-	441,099	413,689
Staffing costs	74,467	-	74,467	88,849
Fundraising disbursed	23,294	-	23,294	1,883
Provisions	(23,092)	-	(23,092)	-
Finance and bank charges	39,954	-	39,954	37,593
Audit fees	-	11,196	11,196	10,296
Legal and professional	-	19,054	19,054	21,953
Governors' expenses	-	373	373	273
	1,932,479	30,623	1,963,102	1,868,324

11 Trustees

During the year no governors were reimbursed any expenses (2022 - one governor was reimbursed £273).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022 - none).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teachers, matrons and administrative staff	81	81
Domestic, estates and ground staff	18	18
	99	99

Employment costs	2023 £	2022 £
Wages and salaries	2,428,392	2,337,501
Social security costs	220,567	210,472
Other pension costs	291,897	262,355
	2,940,856	2,810,328

Included in the above are termination payments made to 2 staff members totaling £27,650 (2022 - 2 staff members totaling £44,197).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

Of the employees whose emoluments exceed £60,000, 2 (2022 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £19,074 (2022 - £18,607) for these employees.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2022	7,491,638	42,297	2,002,468	164,392	9,700,795
Additions	55,400	5,651	120,214	22,884	204,149
Disposals	-	-	(4,320)	(13,975)	(18,295)
Transfer of assets under construction now completed	36,591	(36,591)	-	-	-
At 31 July 2023	7,583,629	11,357	2,118,362	173,301	9,886,649
Depreciation and impairment					
At 1 August 2022	2,240,267	-	1,539,059	126,176	3,905,502
Depreciation charged in the year	242,925	-	135,825	15,283	394,033
Eliminated in respect of disposals	-	-	(3,294)	(12,771)	(16,065)
At 31 July 2023	2,483,192	-	1,671,590	128,688	4,283,470
Carrying amount					
At 31 July 2023	5,100,437	11,357	446,772	44,613	5,603,179
At 31 July 2022	5,251,371	42,297	463,409	38,216	5,795,293

15 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Trade debtors	173,597	163,951
Cash at bank and in hand	682,031	648,878
Measured at cost	855,628	812,829
Carrying amount of financial liabilities		
Bank loans	306,250	381,250
Fees in advance scheme	217,528	260,717
Deposits held	266,600	285,000
Trade creditors	109,005	83,587
Other creditors	96,851	117,982
Accruals	88,382	86,698
Measured at cost	1,084,616	1,215,234

16 Stocks

	2023	2022
	£	£
Goods for resale	40,746	40,560

17 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	173,597	163,951
Prepayments and accrued income	166,664	179,432
	340,261	343,383

18 Loans and overdrafts

	2023	2022
	£	£
Bank loans	306,250	381,250
Payable within one year	306,250	75,000
Payable after one year	-	306,250

The long-term loans are secured by fixed and floating charges over the charitable company.

19 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Loans and overdrafts	18	306,250	75,000
Other taxation and social security		53,900	56,918
Fees in advance scheme	21	77,683	148,886
Payments received on account		174,542	177,441
Deposits held		266,600	285,000
Trade creditors		109,005	83,587
Other creditors		96,851	117,982
Accruals and deferred income		88,382	86,698
		1,173,213	1,031,512

20 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	18	-	306,250
Fees in advance scheme	21	139,845	111,831
		139,845	418,081

21 Creditors: fees in advance scheme

	2023	2022
	£	£
Fees in advance as at 31 July 2022	260,717	388,721
New deposits	77,049	-
Fees payments / refunds	(135,383)	(147,911)
Discounts given against fees	15,145	19,907
	217,528	260,717

The fees in advance scheme represents cash received in advance for credits which will be applied against fees chargeable in the future.

22 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			Movement in funds		
	Income	Expenditure	Balance at 1 August 2022	Income	Expenditure	Balance at 31 July 2023
	£	£	£	£	£	£
Charity fund	1,843	(1,843)	-	23,254	(23,254)	-

The charity fund consists of income and expenditure related to various fundraising activities (see charitable public benefit comments in the Trustees' Report on page 5).

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 August 2021	Income	Expenditure	Transfers	Balance at 1 August 2022	Income	Expenditure	Transfers	Balance at 31 July 2023
	£	£	£	£	£	£	£	£	£
Interest in land and property less borrowings	4,404,012	-	(227,600)	475,289	4,651,701	-	(242,925)	179,233	4,588,009
Art department equipment depreciation fund	694	-	(388)	-	306	-	(306)	-	-
Instrument fund	8,010	1,542	(949)	-	8,603	1,568	(3,441)	-	6,730
	4,412,716	1,542	(228,937)	475,289	4,660,610	1,568	(246,672)	179,233	4,594,739

The interest in land and property fund represents the unrestricted net book value of land and buildings and assets under construction less borrowings.

The art department equipment depreciation fund is in respect of restricted income that has been used to purchase equipment for the art department. The funds, having been used, have been transferred to general reserves and are being released to the general fund as the asset is being depreciated.

The instrument fund consists of income and expenditure related to various music activities.

24 Analysis of net assets between funds

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 July 2023 are represented by:								
Tangible assets	491,385	5,111,794	-	5,603,179	501,319	5,293,974	-	5,795,293
Current assets/(liabilities)	267,035	(377,210)	-	(110,175)	216,592	(215,283)	-	1,309
Long term liabilities	-	(139,845)	-	(139,845)	-	(418,081)	-	(418,081)
	758,420	4,594,739	-	5,353,159	717,911	4,660,610	-	5,378,521

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	15,711	15,711
Between two and five years	36,496	48,466
In over five years	3,575	7,792
	55,782	71,969

26 Capital commitments

	2023	2022
	£	£
At 31 July 2023 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	16,765	34,895

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2022 - seven) members of the senior management team, is as follows.

	2023	2022
	£	£
Aggregate compensation	449,793	426,655

Transactions with related parties

The charity leases property owned by a relative of the trustee Mrs H M Banks. Rent paid in the year of £9,250 (2022 - £9,250) is materially less than that payable on a commercial basis. There were no amounts outstanding at the year end (2022 - £nil).

There were no other transactions entered into by the charity in which trustees held a direct or indirect interest.

28 Controlling party

The charitable company is controlled by the trustees who are the directors for the purposes of company law. As a result, no one individual or body has control over the charitable company.

29 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surplus for the year	(25,362)	93,287
Adjustments for:		
Investment income recognised in profit or loss	(7,968)	(2,236)
Loss on disposal of tangible fixed assets	1,230	-
Depreciation and impairment of tangible fixed assets	394,033	379,112
Movements in working capital:		
(Increase) in stocks	(186)	(2,071)
Decrease/(increase) in debtors	3,122	(26,079)
(Decrease)/increase in creditors	(18,346)	142,606
(Decrease) in fees in advance	(43,189)	(128,004)
Cash generated from operations	303,334	456,615

30 Analysis of changes in net funds

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	648,878	33,153	682,031
Loans falling due within one year	(75,000)	(231,250)	(306,250)
Loans falling due after more than one year	(306,250)	306,250	-
	267,628	108,153	375,781

WITHAM HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 507070

Accounts

Charity registration number 507070

Company registration number 01348108 (England and Wales)

WITHAM HALL SCHOOL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H Banks	
	Mrs C Braid	
	Rev A Hawes	
	Mr B Holdsworth	
	Mrs S Kerr-Dineen	
	Mr A Riddington	
	Mrs K Robertson	
	Mr A Smith-Maxwell	
	Mr R Thain	
	Mr E Wass	(Appointed 21 March 2022)
	Mr B Wilson	(Appointed 12 May 2022)
Secretary	Mr L Graham MRICS	
Charity number	507070	
Company number	01348108	
Principal address	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ	
Registered office	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP	
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP	
Bankers	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire United Kingdom PE2 6LR	Lloyds Bank 65 High Street Stamford Lincolnshire United Kingdom PE9 2AT

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Greenwoods Solicitors LLP Monkstone House Peterborough United Kingdom PE1 1JE

WITHAM HALL SCHOOL TRUST

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WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities
The Object of the Charity, in accordance with its Memorandum of Association, is the education of children up to age 13.

More particularly, the Board's main objective continued to be to educate all the School's pupils to an exceptionally high standard, so that they will be able to benefit fully from their chosen senior school for the completion of their education in due course. To achieve this the School maintains a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs and constantly seeking to provide the best possible level of teaching, resources and facility provision.

Strategic aims and intended effect
The School's specific aims are:

- to enable all children to achieve their academic and physical potential by providing a curriculum that is broad, balanced and differentiated ensuring continuity and progression of learning;
- to enable each child to attain a sense of achievement beyond core academic subjects by providing a wide spectrum of co-curricular opportunities within music, drama, art, technology, PE and games;
- to enable each child to foster positive attitudes to learning and life; and
- to enable each child to develop values and self-discipline within a Christian context which will allow him/her to move with confidence and be sensitive to others.

These aims are intended to be achieved through a host of ways but notably by:

- providing a safe and secure environment in which to learn and explore;
- encouraging an ethos of consideration of others and kindness amongst the School community;
- fostering ambition and encouraging children to reach their potential in all areas;
- recruiting and training committed and talented staff; and
- providing an environment with commensurate facilities to offer a breadth of opportunity in line with the School's holistic approach to education.

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

The School's principal activities continue to be the provision of a Pre-Prep and Prep School for children aged 4 to 13. The average number of pupils attending the school in the last year was 256. Class sizes remain small and the quality of teaching consistently high. Outside of the academic curriculum, the School provides regular opportunities for sport, music, drama and art. Matches are played against other schools, concerts and plays are a regular part of school life and art exhibitions allow children to showcase their talent.

Achievements and performance

Operational performance of the School

The School continues to provide an outstanding and broad education to children aged 4-13.
The 36 Year 8 leavers, achieving 14 scholarships, moved on to Senior Schools as follows:

13 to Uppingham	5 to Oakham
9 to Oundle	4 to Stamford Endowed Schools
2 to Rugby	1 to Gresham's
1 to Millfield	1 to Milton Abbey

Pupils performed strongly in their Common Entrance examinations, particularly in light of the interrupted nature of their education leading up to their final year due to the COVID-19 pandemic.

Over the course of the academic year, with the strong operational and financial headwinds of the pandemic mostly receding, several improvements were made both to the School site and to the educational structures in place:

- The expansion of academic streaming to further year groups and to further subjects has been completed to improve the bespoke and differentiated nature of the teaching that can be achieved. This direction will form a key part of the focus for the new Deputy Head (Academic) who joined in September 2022.
- The Groundsman's Compound was completed offering secure storage for equipment, indoor servicing areas and an environmentally compliant external wash-down area. Critically, this liberates space closer to the Prep Building for further extension of the teaching curriculum in the future with the School's next major capital project.
- The new tree-house for exploratory and physically active outdoor play for the Prep pupils was completed, to complement an equivalent facility for Pre-Prep pupils (that was completed in 2019).
- Key staff residences were redeveloped within the year as part of the School's commitment to a thriving boarding experience.
- Work has continued extending the recreational, games and welfare provision for pupils, ranging from the extension of the services provided by the School Counsellor to the installation of new flood-lit games areas within 2021/22, alongside the commencement of a future recreation indoor space for day and boarding pupils.

Investment Performance

In the course of the year, a total of £2,236 was realised through the Governors' investment policy. The modest size of this amount is fitting: given the low returns currently available from standard investment vehicles, the current focus is shifted towards accelerating the pay down of capital project loans.

Financial review

The results for the financial year are set out in the Statement of Financial Activities on page 11. The net income for the year amounts to £93,287. The financial position of the charity at the year-end is shown on page 13.

As was experienced up and down the nation, the previous two financial years had been sorely tested by the multiple operational interruptions from the COVID-19 pandemic and so to begin to exit that chapter has been a welcome relief. Across those two financial years, the resolution had been to reach a break-even position (thus keeping the costs contained within the years to which they applied rather than delivered onto future incumbents) but to do no more than that. It was considered improper to generate any significant surplus at a time when the School's stakeholders were all making such sacrifices. Therefore the fees were duly adjusted so that the charity's cumulative net position over those two years affected by COVID was a perforce very negligible (and rightly so) £755. This goal having been duly achieved and the effects of the pandemic having now mostly passed, the 2021/22 financial year sees a return to what could be a termed a more normal operational surplus.

The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2021/22 was £285,357 (2020/21: £115,160, this having been atypically low for reasons above-mentioned) on completed projects across Revenue (Major Works) and Capital (Land & Buildings). This investment focused principally on a range of smaller stand-alone renovation projects rather than any single notable stand-alone new capital project, with a modest exception being the construction of a new secure Groundsman's Compound. The projection for equivalent expenditure in the forthcoming year, with a watchful weather eye on the energy crisis and on other inflationary pressures, foresees a possible return to the restricted levels of expenditure seen during the pandemic.

From the point of view of cash-flow, the Governors' Reserves Policy (introduced October 2015, reviewed thereafter) is that there will be no external borrowing without Board approval and the aim will be to maintain a cash balance of at least £300,000 (in reality, this minimum is typically comfortably surpassed). From the point of view of reserves, at the year end the free reserves (unrestricted funds less fixed assets) amount to £216,592 (2020/21: £327,156).

Investment policy and objectives
The Governors have considered the most appropriate policy for investing the funds and concluded that the money market accounts meet their requirements both to generate modest income and, more pertinently, to retain a level of liquidity required to manage the School's funding needs at minimum risk. Investments are reviewed on a regular basis.

For the forthcoming two years, it is foreseen that the most prudent use of those funds that are available for investment would be to pay-down the borrowing recently undertaken for the Sports Centre (2017).

Risk management
The Board continues to keep the School's activities under review, particularly with regard to any major risks that arise from time to time as well as the systems and procedures established to manage them. It monitors the effectiveness of the system of internal controls, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The Board is responsible for compliance with Health & Safety legislation and has put in place the methodology and appropriate controls to ensure that the ethos of comprehensive safety systems are fully understood and their implementation followed throughout the School. The School employs a firm of Health and Safety Consultants who visit the School three times a year to ensure that the School complies with current legislation. The School employs the services of external advisors who periodically inspect buildings, equipment and boundary walls. These inspections, periodically supported by a site-wide survey as appropriate, provide a framework for the School's maintenance programme. Alongside all this, a specialist tree consultancy firm is retained to ensure that all reasonably practicable measures are taken to reduce the risks of any injury caused by the many wonderful trees on the property.

Future plans
The Estates Committee of the Governing Body are considering various plans for the future that will enable the School to maintain the high standards of provision expected of a Preparatory School of its standing and to ensure that any surplus funds are used to provide facilities that will further enhance the School's ability to provide a first class education. With educationally-focused projects on the Library and Learning Support recently completed, and a key operational need of the long-looked for new Groundsman's Compound now also finished, the short-term focus will be on extending the recreational provision for pupils and the boarding houses while also completing some key components of medium-term infrastructure upgrade projects. Looking longer-term will see a return to projects focused on curriculum expansion for the pupils, with the first ambition being the construction of a new Design and Technology Centre.

Structure, governance and management
Witham Hall School Trust is a Charitable Trust - Charity Number 507070, and a Limited Company - Registration Number 01348108 (with the liability of its members limited to £1), founded in 1978. The registered office is at Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP.

The Company is governed by its Memorandum and Articles of Association.

All Trustees are Governors of the School and Directors of the company. New Governors are chosen for the contribution that they are able to make to the Board. Specific shortfalls in area-specific knowledge and experience in the Governing Board are identified as they arise via Board-level self-assessment (following an AGBIS template) and are thereafter addressed accordingly. All new Governor appointees complete an induction process by the Clerk in line with the School's Governors' Appointment, Induction & Retirement Policy, as reported to the Chairman.

All Governors received training on various aspects of governance from the Association of Governing Bodies of Independent Schools ('AGBIS') in June 2019, covering: duties of Governors' self-assessment of a Governing body; strategic planning; inspection; and an update on recent regulatory change. A plethora of one-off training courses and webinars as appropriate are undertaken singularly on a continual basis, but the next Board-wide training day is already scheduled for June 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Sharman	(Resigned 6 July 2022)
Mrs H Banks	
Mrs C Braid	
Rev A Hawes	
Mr B Holdsworth	
Mrs S Kerr-Dineen	
Mr A Riddington	
Mrs K Robertson	
Mr A Smith-Maxwell	
Mr R Thain	
Mr E Wass	(Appointed 21 March 2022)
Mr B Wilson	(Appointed 12 May 2022)

Key executives

The Head	Mr W S D Austen
The Bursar	Mr L O T Graham

Remuneration of key executives is set by the Governing Body as informed by periodic (normally three yearly) 365 degree professional appraisals.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by five sub-committees:

- the Education Committee, chaired by Mrs K Robertson;
- the Health & Safety Committee, chaired by Mr R Thain;
- the Marketing Committee, chaired by Mr A Riddington;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired by Mr A Smith-Maxwell.

Each Committee meets at least once per term in advance of the main Governors' meeting. Committee chairpersons put forward any recommendations from these committees to the full board.

The School is a member of the Association of Governing Bodies of Independent Schools.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, supported by other teaching members of the Senior Management Team.

Group structure and relationships
The School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and of the Independent Schools' Bursars Association which gives support to the Bursar and administrative staff. The School has initiated and takes part in peer group studies for the evaluation of quality and performance improvement methods.

Charitable public benefit

Indirect Benefits
The School is a charity whose object is a purpose falling within section 3(1)b of the Charities Act 2011, namely the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1)b of the Act.

The School offers indirect benefit to the wider community through the employment of 99 (2020/21: 99) monthly employees on average and the School reduces the burden on the state sector by providing an education for 256 pupils (2020/21: 254).

The Trustees are fulfilling the Charitable Trust's obligations to provide public benefit through the not-for-profit provision of education to children and through a wide variety of other means. However, in addition to this, the School has a strong practice (the opportunities for which had been unavoidably curtailed severely during the recent COVID-19 pandemic, and in some respects are still in the process of returning to pre-pandemic levels) of providing support in teaching, facility and transport to schools both locally and internationally, as well as facility provision for drama, music and sport to the immediate and wider communities.

School Partnerships
- Edenham CofE Primary School
  - Reception & Year 1 Outdoor Learning: the fortnightly sharing of teaching resources and outdoor facilities, facilitated by use of School minibuses, drivers and teachers.
  - A teacher at this School is their Vice-Chair of Governors and EYFS Link Governor.
- Bythams Primary School ('BPS')
  - Teaching of PE & Games: BPS children are collected weekly & brought to this School by three of our minibuses and drivers, and taught by this School's staff ahead of being returned to their school.
  - School hosts the BPS end of year concert for pupils and parents. School hosts the Christmas nativity performance for pupils and parents.
- Pinchbeck East CofE Primary School
  - On-going sharing of good practice within EYFS, including Read, Write Inc.
- Thurlby Primary School
  - A Teacher at this School is one of their Governors.
- Bourne Westfield Primary Academy
  - Hosting teacher-training days (e.g. SCITT training for ITTs (Initial Teaching Training)).
- Kings Cliffe Endowed Primary School
  - A teacher at this School is one of their Foundation Governors.

Wider Work Undertaken with Local Schools
- Academic
  - School hosts the biennial Bourne Sci-Fest, a programme of scientific shows, demonstrations and events for school children of all ages in Bourne and surrounding areas.
- Performing Arts
  - School acts as a host centre for RockSchool exams to which pupils from many local state schools come. These pupils use this School's equipment for the exams, as well as the venue and warm-up facilities.
  - School acts as a centre for some state school children to take ABRSM music exams. There are typically 5 or 6 from BGS, who furthermore will be accompanied by this School's Director of Music.
- Sport
  - The School extends invitations for annual Cross Country & Athletics events to a number of local primary schools.
  - The following are all regular visitors for these competitions: Edenham, Morton, Bourne Westfield Primary Academy and Heritage Park.

Bursary Arrangements

- The School currently supports pupils with Bursarial support; bursaries of up to 100% of the Full Tuition Fee are available, with additional support for other ancillary costs available for consideration.
- In the year £342,678 was given away via remission of fees, which equates to 8.5% of overall day Tuition Fees (2020/21: £299,734 or 8.0%).
- The School has recently become an accredited partner for Royal Springboard Foundation whose work in linking up children in need with life-changing bursaries is widely acclaimed. The partnership has already begun its searches and the first recipients may be seen as early as the coming year.
- The School is examining ways in which it can offer education and pastoral support to refugees from the war in Ukraine. Via a combination of fund-raising and grant provision, the first beneficiaries of this scheme have received support from September 2022.
- The School invites (via the website) prospective parents to inquire about Bursary provision. In some school year-groups pupil numbers are such that no further places are available. Where this is not the case, the Bursar is able to discuss potential opportunities, subject to the process currently overseen by the Governors' Bursary Committee.
- Outside of the above, the School also provides short-term support for existing families on an occasional basis where cases of financial hardship make it necessary.

Fundraising

The Charity is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Witham Hall School Trust does not use professional fundraisers and there have been no complaints received by the Charity about fund raising activities carried out by the Charity in the year.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees 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 trustees' report was approved by the Board of Trustees.

.....

Mr A Riddington
Chairman
Dated: 21/11/22

WITHAM HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The trustees, who are also the directors of Witham Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees 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 explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WITHAM HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Witham Hall School Trust (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

21/11/22

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	3	1,215	1,843	3,058	8,416
Charitable activities	4	4,540,775	-	4,540,775	4,035,154
Other trading activities	5	40,944	-	40,944	44,761
Investments	6	2,236	-	2,236	440
Other income	7	23,003	-	23,003	137,711
Total income		4,608,173	1,843	4,610,016	4,226,482
Expenditure on:					
Raising funds					
Fundraising and publicity	8	26,019	-	26,019	20,004
Uniform shop expenditure	8	38,561	-	38,561	36,825
		64,580	-	64,580	56,829
Charitable activities	9	4,450,306	1,843	4,452,149	4,138,309
Total expenditure		4,514,886	1,843	4,516,729	4,195,138
Net income for the year/ Net movement in funds		93,287	-	93,287	31,344
Fund balances at 1 August 2021		5,285,234	-	5,285,234	5,253,890
Fund balances at 31 July 2022		5,378,521	-	5,378,521	5,285,234

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:				
Donations and legacies	3	1,418	6,998	8,416
Charitable activities	4	4,035,154	-	4,035,154
Other trading activities	5	44,761	-	44,761
Investments	6	440	-	440
Other income	7	137,711	-	137,711
Total income		4,219,484	6,998	4,226,482
Expenditure on:				
Raising funds				
Fundraising and publicity	8	15,254	4,750	20,004
Uniform shop expenditure	8	36,825	-	36,825
		52,079	4,750	56,829
Charitable activities	9	4,131,311	6,998	4,138,309
Total expenditure		4,183,390	11,748	4,195,138
Net income for the year/ Net movement in funds		36,094	(4,750)	31,344
Fund balances at 1 August 2020		5,249,140	4,750	5,253,890
Fund balances at 31 July 2021		5,285,234	-	5,285,234

WITHAM HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		5,795,293		5,795,039
Current assets					
Stocks	15	40,560		38,489	
Debtors	16	343,383		317,304	
Cash at bank and in hand		648,878		644,393	
		1,032,821		1,000,186	
Creditors: amounts falling due within one year	18	(1,031,512)		(986,588)	
Net current assets			1,309		13,598
Total assets less current liabilities			5,796,602		5,808,637
Creditors: amounts falling due after more than one year	19		(418,081)		(523,403)
Net assets			5,378,521		5,285,234
Income funds					
Unrestricted funds					
Designated funds	22	4,660,610		4,412,716	
General unrestricted funds		717,911		872,518	
			5,378,521		5,285,234
			5,378,521		5,285,234

The accounts were approved by the Trustees on 21/11/22

.....
Mr A Riddington
Trustee

.....
Mr E Wass
Trustee

Company Registration No. 01348108

WITHAM HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	28		456,615		405,184
Investing activities					
Purchase of tangible fixed assets		(379,366)		(205,861)	
Interest received		2,236		440	
Net cash used in investing activities			(377,130)		(205,421)
Financing activities					
Movement of bank loans		(75,000)		(75,000)	
Net cash used in financing activities			(75,000)		(75,000)
Net increase in cash and cash equivalents			4,485		124,763
Cash and cash equivalents at beginning of year			644,393		519,630
Cash and cash equivalents at end of year			648,878		644,393

1 Accounting policies

Company information

Witham Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ruthlyn House, 90 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SP, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, the trustees have considered the impact of energy costs. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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 accounts.

1.4 Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the trustees.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	Between 2% - 10% p.a. straight line
Equipment, furniture and fittings	10%, 15% or 25% p.a. straight line
Motor vehicles	30% p.a. reducing balance

Freehold land and assets in the course of construction are 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 the statement of financial activities.

1.7 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net income/(expenditure) in the period in which they are incurred.

1.8 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 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Retirement benefits

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

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Fees in advance scheme

The School has accepted sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to the year end. In the event of a pupil's withdrawal from the School, before all agreed amounts have been credited, the School has agreed to transfer the remaining amounts to any other School in accordance with the agreement.

The School's liability in respect of advance fees which it has accepted, has been brought into these accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	1,215	1,843	3,058	1,418	6,998	8,416

4 Charitable activities

	2022 £	2021 £
School fees	4,053,248	3,725,859
Fees from rechargeables	364,276	221,985
Fees from other income	123,251	87,310
	4,540,775	4,035,154

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Trading activities	40,944	44,761

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	1,800	-
Bank interest received	436	440
	2,236	440

7 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	22,431	30,045
Coronavirus job retention scheme income	572	107,666
	23,003	137,711

8 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Fundraising and publicity				
Other fundraising costs	3,940	-	185	185
Staff costs	22,079	15,254	4,565	19,819
Fundraising and publicity	26,019	15,254	4,750	20,004
Uniform shop expenditure				
Cost of goods	30,820	31,490	-	31,490
Staff costs	7,741	5,335	-	5,335
Uniform shop expenditure	38,561	36,825	-	36,825
	64,580	52,079	4,750	56,829

9 Charitable activities

	2022	**2021**
	£	£
Teaching salaries	1,717,785	1,708,437
Teaching costs	123,877	127,859
Rechargeable items	348,625	204,675
Welfare	393,538	337,693
	2,583,825	2,378,664
Support costs (see note 10)	1,835,802	1,731,782
Governance costs (see note 10)	32,522	27,863
	4,452,149	4,138,309
Analysis by fund		
Unrestricted funds	4,450,306	4,131,311
Restricted funds	1,843	6,998
	4,452,149	4,138,309

10 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation and loss on disposal of fixed assets	379,112	-	379,112	346,142
Estates	863,698	-	863,698	799,832
Vehicles and travel	50,978	-	50,978	17,567
Administration	413,689	-	413,689	411,689
Staffing costs	88,849	-	88,849	77,536
Fundraising disbursed	1,883	-	1,883	3,532
Provisions	-	-	-	34,295
Finance and bank charges	37,593	-	37,593	41,189
Audit fees	-	10,296	10,296	9,570
Legal and professional	-	21,953	21,953	18,293
Governors' expenses	-	273	273	-
	1,835,802	32,522	1,868,324	1,759,645

11 Trustees

During the year there were reimbursement of expenses paid to one governor of £273 (2021 – £nil).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021 - none).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teachers, matrons and administrative staff	81	82
Domestic, estates and ground staff	18	17
	99	99

Employment costs	2022 £	2021 £
Wages and salaries	2,337,501	2,219,403
Social security costs	210,472	198,959
Other pension costs	262,355	256,913
	2,810,328	2,675,275

Included in the above are termination payments made to 2 staff members totaling £44,197 (2021 - 2 staff members totaling £27,273).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-

Of the employees whose emoluments exceed £60,000, 2 (2021 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £18,607 (2021 - £17,201) for these employees.

13 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2021	7,261,650	15,076	1,880,311	164,392	9,321,429
Additions	215,896	41,313	122,157	-	379,366
Transfer of assets under construction now completed	14,092	(14,092)	-	-	-
At 31 July 2022	7,491,638	42,297	2,002,468	164,392	9,700,795
Depreciation and impairment					
At 1 August 2021	2,012,667	-	1,401,115	112,608	3,526,390
Depreciation charged in the year	227,600	-	137,944	13,568	379,112
At 31 July 2022	2,240,267	-	1,539,059	126,176	3,905,502
Carrying amount					
At 31 July 2022	5,251,371	42,297	463,409	38,216	5,795,293
At 31 July 2021	5,248,983	15,076	479,196	51,784	5,795,039

14 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Trade debtors	163,951	150,337
Cash at bank and in hand	648,878	644,393
Measured at cost	812,829	794,730
Carrying amount of financial liabilities		
Bank loans	381,250	456,250
Fees in advance scheme	260,717	388,721
Deposits held	285,000	292,000
Trade creditors	83,587	134,103
Other creditors	117,982	77,138
Accruals	86,698	57,581
Measured at cost	1,215,234	1,405,793

15 Stocks

	2022	2021
	£	£
Goods for resale	40,560	38,489

16 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	163,951	150,337
Prepayments and accrued income	179,432	166,967
	343,383	317,304

17 Loans and overdrafts

	2022 £	2021 £
Bank loans	381,250	456,250
Payable within one year	75,000	75,000
Payable after one year	306,250	381,250

The long-term loans are secured by fixed and floating charges over the charitable company.

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Loans and overdrafts	17	75,000	75,000
Other taxation and social security		56,918	-
Fees in advance scheme	20	148,886	246,568
Payments received on account		177,441	104,198
Deposits held		285,000	292,000
Trade creditors		83,587	134,103
Other creditors		117,982	77,138
Accruals and deferred income		86,698	57,581
		1,031,512	986,588

19 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	17	306,250	381,250
Fees in advance scheme	20	111,831	142,153
		418,081	523,403

20 Creditors: fees in advance scheme

	2022	2021
	£	£
Fees in advance as at 31 July 2021	388,721	498,651
New deposits	-	67,348
Fees payments / refunds	(147,911)	(199,712)
Discounts given against fees	19,907	22,434
	260,717	388,721

The fees in advance scheme represents cash received in advance for credits which will be applied against fees chargeable in the future.

21 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			Movement in funds		
	Balance at 1 August 2020	Income	Expenditure	Balance at 1 August 2021	Income	Expenditure	Balance at 31 July 2022
	£	£	£	£	£	£	£
Old Witham Association fund	4,750	-	(4,750)	-	-	-	-
Charity fund	-	3,248	(3,248)	-	1,843	(1,843)	-
Donations towards the 2017 sports centre	-	3,750	(3,750)	-	-	-	-
	4,750	6,998	(11,748)	-	1,843	(1,843)	-

The Old Witham Association fund was spent last year on costs to establish alumni relations.

The charity fund consists of income and expenditure related to various fundraising activities (see charitable public benefit comments in the Trustees' Report on page 5).

The donations towards the 2017 sports centre have been given to assist in the building cost of the 2017 sports centre. As building work has been completed, the donations were used towards interest payable on the loan.

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 August 2020	Income	Expenditure	Transfers	Balance at 1 August 2021	Income	Expenditure	Transfers	Balance at 31 July 2022
	£	£	£	£	£	£	£	£	£
Interest in land and property less borrowings	4,407,748	-	(219,455)	215,719	4,404,012	-	(227,600)	475,289	4,651,701
Art department equipment depreciation fund	1,082	-	(388)	-	694	-	(388)	-	306
Instrument fund	6,745	3,110	(1,845)	-	8,010	1,542	(949)	-	8,603
	4,415,575	3,110	(221,688)	215,719	4,412,716	1,542	(228,937)	475,289	4,660,610

The interest in land and property fund represents the unrestricted net book value of land and buildings and assets under construction less borrowings.

The art department equipment depreciation fund is in respect of restricted income that has been used to purchase equipment for the art department. The funds, having been used, have been transferred to general reserves and are being released to the general fund as the asset is being depreciated.

The instrument fund consists of income and expenditure related to various music activities.

23 Analysis of net assets between funds

	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Fund balances at 31 July 2022 are represented by:								
Tangible assets	501,319	5,293,974	-	5,795,293	545,362	5,249,677	-	5,795,039
Current assets/(liabilities)	216,592	(215,283)	-	1,309	327,156	(313,558)	-	13,598
Long term liabilities	-	(418,081)	-	(418,081)	-	(523,403)	-	(523,403)
	717,911	4,660,610	-	5,378,521	872,518	4,412,716	-	5,285,234

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	15,711	24,111
Between two and five years	48,466	45,526
In over five years	7,792	12,042
	71,969	81,679

25 Capital commitments

	2022	2021
	£	£
At 31 July 2022 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	34,895	-

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2021 - seven) members of the senior management team, is as follows.

	2022	2021
	£	£
Aggregate compensation	426,655	387,135

Transactions with related parties

The charity leases property owned by a relative of the trustee Mrs H M Banks. Rent paid in the year of £9,250 (2021 - £9,250) is materially less than that payable on a commercial basis. There were no amounts outstanding at the year end (2021 - £nil).

There were no other transactions entered into by the charity in which trustees held a direct or indirect interest.

27 Controlling party

The charitable company is controlled by the trustees who are the directors for the purposes of company law. As a result, no one individual or body has control over the charitable company.

28 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	93,287	31,344
Adjustments for:		
Investment income recognised in profit or loss	(2,236)	(440)
(Gain)/loss on disposal of tangible fixed assets	-	7,202
Depreciation and impairment of tangible fixed assets	379,112	338,940
Movements in working capital:		
(Increase) in stocks	(2,071)	(4,333)
(Increase) in debtors	(26,079)	(29,279)
Increase in creditors	142,606	171,680
(Decrease) in fees in advance	(128,004)	(109,930)
Cash generated from operations	456,615	405,184

29 Analysis of changes in net funds

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	644,393	4,485	648,878
Loans falling due within one year	(75,000)	-	(75,000)
Loans falling due after more than one year	(381,250)	75,000	(306,250)
	188,143	79,485	267,628

WITHAM HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 507070

Accounts

Charity Registration No. 507070

Company Registration No. 01348108 (England and Wales)

WITHAM HALL SCHOOL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Sharman Mrs H Banks Mrs C Braid Rev A Hawes Mr B Holdsworth Mrs S Kerr-Dineen Mr A Riddington Mrs K Robertson Mr A Smith-Maxwell Mr R Thain
Secretary	Mr L Graham MRICS
Charity number	507070
Company number	01348108
Principal address	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ
Registered office	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP
Bankers	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire United Kingdom PE2 6LR
	Lloyds Bank 65 High Street Stamford Lincolnshire United Kingdom PE9 2AT

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Greenwoods Solicitors LLP Monkstone House Peterborough United Kingdom PE1 1JE

WITHAM HALL SCHOOL TRUST

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WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities

The Object of the Charity, in accordance with its Memorandum of Association, is the education of children up to age 13.

More particularly, the Board's main objective continued to be to educate all the School's pupils to an exceptionally high standard, so that they will be able to benefit fully from their chosen senior school for the completion of their education in due course. To achieve this the School maintains a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs and constantly seeking to provide the best possible level of teaching, resources and facility provision.

Strategic aims and intended effect

The School's specific aims are:

- to enable all children to achieve their academic and physical potential by providing a curriculum that is broad, balanced and differentiated ensuring continuity and progression of learning;
- to enable each child to attain a sense of achievement beyond core academic subjects by providing a wide spectrum of co-curricular opportunities within music, drama, art, technology, PE and games;
- to enable each child to foster positive attitudes to learning and life; and
- to enable each child to develop values and self-discipline within a Christian context which will allow him/her to move with confidence and be sensitive to others.

These aims are intended to be achieved through a host of ways but notably by:

- providing a safe and secure environment in which to learn and explore;
- encouraging an ethos of consideration of others and kindness amongst the School community;
- fostering ambition and encouraging children to reach their potential in all areas;
- recruiting and training committed and talented staff; and
- providing an environment with commensurate facilities to offer a breadth of opportunity in line with the School's holistic approach to education.

Principal activities

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

The School's principal activities continue to be the provision of a Pre-Prep and Prep School for children aged 4 to 13. The average number of pupils attending the school in the last year was 254. Class sizes remain small and the quality of teaching consistently high. Outside of the academic curriculum, the School provides regular opportunities for sport, music, drama and art. Matches are played against other schools, concerts and plays are a regular part of school life and art exhibitions allow children to showcase their talent.

Achievements and performance

Operational performance of the School

The School continues to provide an outstanding and broad education to children aged 4-13.
The 31 Year 8 leavers, achieving 14 scholarships, moved on to Senior Schools as follows:

14 to Uppingham	5 to Oakham
4 to Oundle	4 to Shrewsbury
2 to Stamford High School	1 to Rugby
1 to Millfield	

Pupils performed strongly in their Common Entrance examinations, particularly in light of the interrupted nature of their education over the last 18 months due to the COVID-19 pandemic.

Over the course of the academic year, despite the strong operational and financial headwind offered by the pandemic, several improvements were made both to the School site and to the educational structures in place:

- The Library was comprehensively refurbished, restocked and equipped with electronic checking-out system making it a central part of the pupils' day.
- The Learning Support Department moved into a new purpose-built resource in the Prep Building. The curriculum and provision have also been updated better to reflect modern educational practice and provide more 1:1 support for those pupils who require it.
- Greater amounts of academic streaming were introduced from Year 5 onwards to allow pupils to progress at a pace that is appropriate to them.
- Upgrades were made to various classrooms, kitchen facilities and the school grounds.
- A contemplative garden for times of recreation and mindfulness was created in the heart of the School grounds, dedicated to the memory of a lifelong-serving former member of staff.

Investment Performance

In the course of the year, a total of £440 was realised through the Governors' investment policy. Given the low returns currently available from standard investment vehicles, the current focus is shifted towards accelerating the pay down of capital project loans.

Financial review

The results for the financial year are set out in the Statement of Financial Activities on page 10. The net income for the year amounts to £31,344. The financial position of the charity at the year-end is shown on page 13.

For 2020/21, having to weather the continuation and periodic flare-up of operational challenges from the COVID-19 epidemic, the intention was to reach a largely break-even position, thus keeping the year's costs contained within the year rather than delivered onto future incumbents. During the year, the School faced its second round of Government-instructed restrictions of on-site activity, and bore the consequential reduction in Tuition Fee income and, for the affected Term at least, the total loss of all Boarding Income. The Trustees took the decision early on that the Tuition Fees charged for Lent Term should be adjusted to reflect the interruption of normal services as fully as the School's finances allowed (echoing steps taken for Trinity Term of the year before). Taking advantage of all applicable grants and Government support schemes, of economies and savings proceeding from the closure, and of the generous support of some parents (through additional contributions) or staff (through additional salary reductions), the affected Term's fees were adjusted down accordingly. The ability to predict matters precisely and end up with zero exactly was not to be expected, but the aim was to avoid generating any excessive surplus at a time when the School's stakeholders were all making such sacrifices. Therefore the charity's cumulative net position over the two years affected by COVID so far is a perforce very negligible (and rightly so) £755.

The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2020/21 was £115,160 (2019/20: £161,178) on completed projects across Revenue and Capital. This investment focused principally on a range of smaller stand-alone renovation projects rather than any single notable stand-alone new capital project. The projection for next year, on the understanding that COVID-related restrictions are past, is for this level of investment to return confidently to pre-COVID levels.

The Governors' Reserves Policy (introduced October 2015, reviewed thereafter) is that there will be no external borrowing without Board approval and the aim will be to maintain a cash balance of at least £300,000 (in reality, this minimum is typically comfortably surpassed). At the year end the free reserves (unrestricted funds less fixed assets) amount to £327,156 (2019/20 - £336,976).

Investment policy and objectives
The Governors have considered the most appropriate policy for investing the funds and concluded that the money market accounts meet their requirements both to generate modest income and, more pertinently, to retain a level of liquidity required to manage the School's funding needs at minimum risk. Investments are reviewed on a regular basis.

For the forthcoming 2-3 years, it is foreseen that the most prudent use of those funds that are available for investment would be to pay-down the borrowing recently undertaken for the Sports Centre (2017).

Risk management
The Board continues to keep the School's activities under review, particularly with regard to any major risks that arise from time to time as well as the systems and procedures established to manage them. It monitors the effectiveness of the system of internal controls, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The Board is responsible for compliance with Health & Safety legislation and has put in place the methodology and appropriate controls to ensure that the ethos of comprehensive safety systems are fully understood and their implementation followed throughout the School. The School employs a firm of Health and Safety Consultants who visit the School three times a year to ensure that the School complies with current legislation. The School employs the services of an architect who periodically inspects buildings and boundary walls. These inspections result in a quinquennial survey which provides a framework for the School's maintenance programme. A specialist tree consultancy firm is retained to ensure that all reasonably practicable measures are taken to reduce the risks of any injury caused by the many wonderful trees on the property.

Future plans
The Estates Committee of the Governing Body are considering various plans for the future that will enable the School to maintain the high standards of provision expected of a Preparatory School of its standing and to ensure that any surplus funds are used to provide facilities that will further enhance the School's ability to provide a first class education. With educationally-focused projects on the Library and Learning Support recently completed, the School will be able to return to its intended project for a new Grounds Team Compound which was temporarily suspended while the full affects of the COVID pandemic on projects' feasibilities was reassessed. Thereafter, looking longer-term will see a return to projects focused on curriculum expansion for the pupils.

Structure, governance and management
Witham Hall School Trust is a Charitable Trust - Charity Number 507070, and a Limited Company - Registration Number 01348108 (with the liability of its members limited to £1), founded in 1978. The registered office is at Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP.

The Company is governed by its Memorandum and Articles of Association.

All Trustees are Governors of the School and Directors of the company. New Governors are chosen for the contribution that they are able to make to the Board. Specific shortfalls in area-specific knowledge and experience in the Governing Board are identified as they arise via Board-level self-assessment (following an AGBIS template) and are thereafter addressed accordingly. All new Governor appointees complete an induction process by the Clerk in line with the School's Governors' Appointment, Induction & Retirement Policy, as reported to the Chairman.

All Governors received training on various aspects of governance from the Association of Governing Bodies of Independent Schools ('AGBIS') in June 2019, covering: duties of Governors' self-assessment of a Governing body; strategic planning; inspection; and an update on recent regulatory change.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Sharman
Mr C Applegate (Resigned 21 June 2021)
Mrs H Banks
Mrs C Braid
Rev A Hawes
Mr B Holdsworth
Mrs S Kerr-Dineen
Mr A Riddington
Mrs K Robertson
Mr A Smith-Maxwell
Mr R Thain

Key executives

The Head	Mr W S D Austen
The Bursar	Mr L O T Graham

Remuneration of key executives is set by the Governing Body as informed by periodic (normally three yearly) 365 degree professional appraisals.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by five sub-committees:

- the Education Committee, chaired by Mrs K Robertson;
- the Health & Safety Committee, chaired by Mr R Thain;
- the Marketing Committee, chaired by Mr A Riddington;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired by Mr A Smith-Maxwell.

Each Committee meets at least once per term in advance of the main Governors' meeting. Committee chairpersons put forward any recommendations from these committees to the full board.

The School is a member of the Association of Governing Bodies of Independent Schools.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, supported by other teaching members of the Senior Management Team.

Group structure and relationships
The School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and of the Independent Schools' Bursars Association which gives support to the Bursar and administrative staff. The School has initiated and takes part in peer group studies for the evaluation of quality and performance improvement methods.

Charitable public benefit

Indirect Benefits
The School is a charity whose object is a purpose falling within section 3(1)b of the Charities Act 2011, namely the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1)b of the Act.

The School offers indirect benefit to the wider community through the employment of 99 (2019/20: 95) monthly employees on average and the School reduces the burden on the state sector by providing an education for 254 pupils (2019/20: 243).

The Trustees are fulfilling the Charitable Trust's obligations to provide public benefit through the not-for-profit provision of education to children and through a wide variety of other means. However, in addition to this, the School has a strong practice (the opportunities for which have been unavoidably curtailed severely during the recent COVID-19 pandemic) of providing support in teaching, facility and transport to schools both locally and internationally, as well as facility provision for drama, music and sport to the immediate and wider communities.

School Partnerships
- Edenham CofE Primary School
  - Reception & Year 1 Outdoor Learning: the fortnightly sharing of teaching resources and outdoor facilities, facilitated by use of School minibuses, drivers and teachers.
  - The Head of Pre-Prep at this School is their Vice-Chair of Governors and EYFS Link Governor.
- Bythams Primary School ('BPS')
  - Teaching of PE & Games: BPS children are collected weekly & brought to this School by three minibuses and drivers, and taught by this School's staff ahead of being returned to their school.
  - School hosts the BPS end of year concert for pupils and parents. School hosts the Christmas nativity performance for pupils and parents.
- Pinchbeck East CofE Primary School
  - On-going sharing of good practice within EYFS, including Read, Write Inc.
- Thurlby Primary School
  - A Teacher at this School is one of their Governors.
- Bourne Westfield Primary Academy
  - Hosting teacher-training days (e.g. SCITT training for ITTs (Initial Teaching Training)).
- Kings Cliffe Endowed Primary School
  - A teacher at this School is one of their Foundation Governors.

Wider Work Undertaken with Local Schools
- Academic
  - School hosts the biennial Bourne Sci-Fest, a programme of scientific shows, demonstrations and events for school children of all ages in Bourne and surrounding areas.
- Performing Arts
  - School acts as a host centre for RockSchool exams to which pupils from many local state schools come. These pupils use this School's equipment for the exams, as well as the venue and warm-up facilities.
  - School acts as a centre for some state school children to take ABRSM music exams. There are typically 5 or 6 from BGS, who furthermore will be accompanied by this School's Director of Music.
- Sport
  - The School extends invitations for annual Cross Country & Athletics events to a number of local primary schools.
  - The following are all regular visitors for these competitions: Edenham, Morton, Bourne Westfield Primary Academy and Heritage Park.

Bursary Arrangements

- The School currently supports pupils with Bursarial support, up to 100% of the Full Tuition Fee.
- In the year £299,734 was given away via remission of fees, which equates to 8.0% of overall day Tuition Fees (2019/20: £239,608 or 6.9%).
- The School invites (via the website) prospective parents to inquire about Bursary provision. In some school year-groups pupil numbers are such that no further places are available. Where this is not the case, the Bursar is able to discuss potential opportunities, subject to the process currently overseen by the Hardship Committee.
- Outside of the above, the School provides short-term support for existing families on an occasional basis.

Fundraising

The Charity is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Witham Hall School Trust does not use professional fundraisers and there have been no complaints received by the Charity about fund raising activities carried out by the Charity in the year.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees 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 trustees' report was approved by the Board of Trustees.

.....

Mr J Sharman
Chairman
Dated: 22/11/21

WITHAM HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also the directors of Witham Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees 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 explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WITHAM HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Witham Hall School Trust (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

22/11/21

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	1,418	6,998	8,416	16,942
Charitable activities	4	4,035,154	-	4,035,154	3,768,709
Other trading activities	5	44,761	-	44,761	30,675
Investments	6	440	-	440	5,166
Other income	7	137,711	-	137,711	185,628
Total income		4,219,484	6,998	4,226,482	4,007,120
Expenditure on:					
Raising funds					
Fundraising and publicity	8	15,254	4,750	20,004	-
Uniform shop expenditure	8	36,825	-	36,825	26,560
		52,079	4,750	56,829	26,560
Charitable activities	9	4,131,311	6,998	4,138,309	4,011,149
Total resources expended		4,183,390	11,748	4,195,138	4,037,709
Net income/(expenditure) for the year/ Net movement in funds		36,094	(4,750)	31,344	(30,589)
Fund balances at 1 August 2020		5,249,140	4,750	5,253,890	5,284,479
Fund balances at 31 July 2021		5,285,234	-	5,285,234	5,253,890

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:				
Donations and legacies	3	1,106	15,836	16,942
Charitable activities	4	3,768,709	-	3,768,709
Other trading activities	5	30,675	-	30,675
Investments	6	5,166	-	5,166
Other income	7	185,628	-	185,628
Total income		3,991,284	15,836	4,007,120
Expenditure on:				
Raising funds				
Uniform shop expenditure	8	26,560	-	26,560
		26,560	-	26,560
Charitable activities	9	3,995,278	15,871	4,011,149
Total resources expended		4,021,838	15,871	4,037,709
Net income/(expenditure) for the year/ Net movement in funds		(30,554)	(35)	(30,589)
Fund balances at 1 August 2019		5,279,694	4,785	5,284,479
Fund balances at 31 July 2020		5,249,140	4,750	5,253,890

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WITHAM HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		5,795,039		5,935,320
Current assets					
Stocks	15	38,489		34,156	
Debtors	16	317,304		288,025	
Cash at bank and in hand		644,393		519,630	
		1,000,186		841,811	
Creditors: amounts falling due within one year	18	(986,588)		(1,075,502)	
Net current assets/(liabilities)			13,598		(233,691)
Total assets less current liabilities			5,808,637		5,701,629
Creditors: amounts falling due after more than one year	19		(523,403)		(447,739)
Net assets			5,285,234		5,253,890
Income funds					
Restricted funds	22		-		4,750
Unrestricted funds					
Designated funds	23	4,412,716		4,415,575	
General unrestricted funds		872,518		833,565	
			5,285,234		5,249,140
			5,285,234		5,253,890

The accounts were approved by the Trustees on 22/11/21

Mr J Sharman
Trustee

Mr A Smith-Maxwell
Trustee

Company Registration No. 01348108

WITHAM HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	28		405,184		65,429
Investing activities					
Purchase of tangible fixed assets		(205,861)		(247,831)	
Interest received		440		5,166	
Net cash used in investing activities			(205,421)		(242,665)
Financing activities					
Movement of bank loans		(75,000)		(75,000)	
Net cash used in financing activities			(75,000)		(75,000)
Net increase/(decrease) in cash and cash equivalents			124,763		(252,236)
Cash and cash equivalents at beginning of year			519,630		771,866
Cash and cash equivalents at end of year			644,393		519,630

1 Accounting policies

Company information

Witham Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ruthlyn House, 90 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SP, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the continuing impact of COVID-19. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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 accounts.

1.4 Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the trustees.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	Between 2% - 10% p.a. straight line
Equipment, furniture and fittings	10%, 15% or 25% p.a. straight line
Motor vehicles	30% p. a. reducing balance

Freehold land and assets in the course of construction are 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.

1.7 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net income/(expenditure) in the period in which they are incurred.

1.8 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 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Retirement benefits

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

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Fees in advance scheme

The School has accepted sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to the year end. In the event of a pupil's withdrawal from the School, before all agreed amounts have been credited, the School has agreed to transfer the remaining amounts to any other School in accordance with the agreement.

The School's liability in respect of advance fees which it has accepted, has been brought into these accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	1,418	6,998	8,416	1,106	15,836	16,942

4 Charitable activities

	2021 £	2020 £
School fees	3,725,859	3,469,883
Fees from rechargeables	221,985	254,711
Fees from other income	87,310	44,115
	4,035,154	3,768,709

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Trading activities	44,761	30,675

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	-	1,000
Bank interest received	440	4,166
	440	5,166

7 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	30,045	61,539
Coronavirus job retention scheme income	107,666	124,089
	137,711	185,628

8 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Fundraising and publicity				
Other fundraising costs	-	185	185	-
Staff costs	15,254	4,565	19,819	-
Fundraising and publicity	15,254	4,750	20,004	-
Uniform shop expenditure				
Cost of goods	31,490	-	31,490	21,441
Staff costs	5,335	-	5,335	5,119
Uniform shop expenditure	36,825	-	36,825	26,560
	52,079	4,750	56,829	26,560

9 Charitable activities

	2021	2020
	£	£
Teaching salaries	1,708,437	1,623,757
Teaching costs	127,859	90,759
Rechargeable items	204,675	258,855
Welfare	337,693	321,560
	2,378,664	2,294,931
Support costs (see note 10)	1,731,782	1,690,885
Governance costs (see note 10)	27,863	25,333
	4,138,309	4,011,149
Analysis by fund		
Unrestricted funds	4,131,311	3,995,278
Restricted funds	6,998	15,871
	4,138,309	4,011,149

10 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Depreciation and loss on disposal of fixed assets	346,142	-	346,142	393,771
Estates	799,832	-	799,832	744,810
Vehicles and travel	17,567	-	17,567	28,100
Administration	411,689	-	411,689	396,766
Staffing costs	77,536	-	77,536	75,227
Fundraising disbursed	3,532	-	3,532	2,129
Provisions	34,295	-	34,295	-
Finance and bank charges	41,189	-	41,189	50,082
Audit fees	-	9,570	9,570	9,441
Legal and professional	-	18,293	18,293	15,698
Governors' expenses	-	-	-	194
	1,731,782	27,863	1,759,645	1,716,218

11 Trustees

During the year there were no reimbursement of expenses paid to governors (2020 – £194 to one governor).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020 - none).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teachers, matrons and administrative staff	82	78
Domestic, estates and ground staff	17	17
	99	95

Employment costs	2021 £	2020 £
Wages and salaries	2,219,403	2,114,055
Social security costs	198,959	189,597
Other pension costs	256,913	255,087
	2,675,275	2,558,739

Included in the above are termination payments made to 2 staff members under compromise agreements totalling £27,273 (2020 - 1 staff member totalling £12,000).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	2	-
£90,001 - £100,000	-	1

Of the employees whose emoluments exceed £60,000, 2 (2020 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £17,201 (2020 - £6,883) for these employees.

13 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2020	7,230,861	2,781	1,779,426	129,918	9,142,986
Additions	29,298	13,786	128,303	34,474	205,861
Disposals	-	-	(27,418)	-	(27,418)
Transfer of assets under construction now completed	1,491	(1,491)	-	-	-
At 31 July 2021	7,261,650	15,076	1,880,311	164,392	9,321,429
Depreciation and impairment					
At 1 August 2020	1,793,212	-	1,311,409	103,045	3,207,666
Depreciation charged in the year	219,455	-	109,922	9,563	338,940
Eliminated in respect of disposals	-	-	(20,216)	-	(20,216)
At 31 July 2021	2,012,667	-	1,401,115	112,608	3,526,390
Carrying amount					
At 31 July 2021	5,248,983	15,076	479,196	51,784	5,795,039
At 31 July 2020	5,437,649	2,781	468,017	26,873	5,935,320

14 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Trade debtors	150,337	139,660
Cash at bank and in hand	644,393	519,630
Measured at cost	794,730	659,290
Carrying amount of financial liabilities		
Bank loans	456,250	531,250
Fees in advance scheme	388,721	498,651
Deposits held	292,000	286,688
Trade creditors	134,103	63,211
Other creditors	77,138	62,811
Accruals	57,581	31,316
Measured at cost	1,405,793	1,473,927

15 Stocks

	2021	2020
	£	£
Goods for resale	38,489	34,156

16 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	150,337	139,660
Prepayments and accrued income	166,967	148,365
	317,304	288,025

17 Loans and overdrafts

	2021	2020
	£	£
Bank loans	456,250	531,250
Payable within one year	75,000	218,750
Payable after one year	381,250	312,500

The long-term loans are secured by fixed and floating charges over the charitable company.

18 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Loans and overdrafts	17	75,000	218,750
Fees in advance scheme	20	246,568	363,412
Payments received on account		104,198	49,314
Deposits held		292,000	286,688
Trade creditors		134,103	63,211
Other creditors		77,138	62,811
Accruals and deferred income		57,581	31,316
		986,588	1,075,502

19 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	17	381,250	312,500
Fees in advance scheme	20	142,153	135,239
		523,403	447,739

20 Creditors: fees in advance scheme

	2021 £	2020 £
Fees in advance as at 31 July 2020	498,651	730,424
New deposits	67,348	-
Fees payments / refunds	(199,712)	(257,817)
Discounts given against fees	22,434	26,044
	388,721	498,651

The fees in advance scheme represents cash received in advance for credits which will be applied against fees chargeable in the future.

21 Retirement benefit schemes

The School participated in the Teachers' Pension Scheme (England and Wales) ('the TPS'), for its teaching staff. Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The School accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out below the information available on the scheme.

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2019. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The governors of Witham Hall School Trust decided to leave the TPS as at 31 August 2019 following consultation with relevant staff. A new defined contribution scheme was opened with Royal London and contributions have been paid to this scheme from 1 September 2019. The employer contribution rate of 16.48% has been retained.

22 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			Movement in funds		
	Balance at 1 August 2019	Income	Expenditure	Balance at 1 August 2020	Income	Expenditure	Balance at 31 July 2021
	£	£	£	£	£	£	£
Old Witham Association fund	4,750	-	-	4,750	-	(4,750)	-
Charity fund	35	386	(421)	-	3,248	(3,248)	-
Donations towards the 2017 sports centre	-	15,450	(15,450)	-	3,750	(3,750)	-
	4,785	15,836	(15,871)	4,750	6,998	(11,748)	-

The Old Witham Association fund has been spent in the year on costs to establish alumni relations.

The charity fund consists of income and expenditure related to various fundraising activities (see charitable public benefit comments in the Trustees' Report on page 4).

The donations towards the 2017 sports centre have been given to assist in the building cost of the 2017 sports centre. As building work has been completed, the donations have been used towards interest payable on the loan.

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 August 2019	Income	Expenditure	Transfers	Balance at 1 August 2020	Income	Expenditure	Transfers	Balance at 31 July 2021
	£	£	£	£	£	£	£	£	£
Interest in land and property less borrowings	4,182,408	-	(220,514)	445,854	4,407,748	-	(219,455)	215,719	4,404,012
Art department equipment depreciation fund	1,470	-	(388)	-	1,082	-	(388)	-	694
Instrument fund	6,967	1,566	(1,788)	-	6,745	3,110	(1,845)	-	8,010
	4,190,845	1,566	(222,690)	445,854	4,415,575	3,110	(221,688)	215,719	4,412,716

The interest in land and property fund represents the unrestricted net book value of land and buildings less borrowings.

The art department equipment depreciation fund is in respect of restricted income that has been used to purchase equipment for the art department. The funds, having been used, have been transferred to general reserves and are being released to the general fund as the asset is being depreciated.

The instrument fund consists of income and expenditure related to various music activities.

24 Analysis of net assets between funds

	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Designated funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£	£	£
Fund balances at 31 July 2021 are represented by:								
Tangible assets	545,362	5,249,677	-	5,795,039	496,589	5,438,731	-	5,935,320
Current assets/(liabilities)	327,156	(313,558)	-	13,598	336,976	(575,417)	4,750	(233,691)
Long term liabilities	-	(523,403)	-	(523,403)	-	(447,739)	-	(447,739)
	872,518	4,412,716	-	5,285,234	833,565	4,415,575	4,750	5,253,890

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	24,111	24,365
Between two and five years	45,526	33,083
In over five years	12,042	16,292
	81,679	73,740

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2020 - six) members of the senior management team, is as follows.

	2021	2020
	£	£
Aggregate compensation	387,135	401,380

Transactions with related parties

The charity leases property owned by a relative of the trustee Mrs H M Banks. Rent paid in the year of £9,250 (2020 - £9,250) is materially less than that payable on a commercial basis. There were no amounts outstanding at the year end (2020 - £nil).

There were no other transactions entered into by the charity in which trustees held a direct or indirect interest.

27 Controlling party

The charitable company is controlled by the trustees who are the directors for the purposes of company law. As a result, no one individual or body has control over the charitable company.

28 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	31,344	(30,589)
Adjustments for:		
Investment income recognised in profit or loss	(440)	(5,166)
Loss on disposal of tangible fixed assets	7,202	2,004
Depreciation and impairment of tangible fixed assets	338,940	391,767
Movements in working capital:		
(Increase) in stocks	(4,333)	(5,676)
(Increase)/decrease in debtors	(29,279)	1,368
Increase/(decrease) in creditors	171,680	(56,506)
(Decrease) in fees in advance	(109,930)	(231,773)
Cash generated from operations	405,184	65,429

29 Analysis of changes in net funds/(debt)

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	519,630	124,763	644,393
Loans falling due within one year	(218,750)	143,750	(75,000)
Loans falling due after more than one year	(312,500)	(68,750)	(381,250)
	(11,620)	199,763	188,143