

REGISTERED COMPANY NUMBER: 00888176 (England and Wales)  
REGISTERED CHARITY NUMBER: 525924

REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021  
FOR  
WILMSLOW PREPARATORY SCHOOL TRUST LIMITED



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**WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2021**

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## **WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors who are also the members and directors for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees, referred to as Governors, have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objective**

In accordance with its objects, the activity of the Trust is the educational development of pupils at the Wilmslow Preparatory School (WPS), providing full-time education to pupils aged 5 to 11. Full or part-time education is provided to pre-Reception children from the age of 3.

The School's overall objective is to: 'Provide the best possible education for its pupils in a happy, caring and stimulating environment'.

##### **Aims**

The School's specific aims are then identified as the following:

- To provide academic excellence through a broad, balanced and varied curriculum;
- To ensure that our pupils develop lively, enquiring and creative minds;
- To value each boy or girl as an individual so as to maximise his or her potential and confidence;
- To offer a safe, kind and caring environment;
- To encourage self-respect and respect for others.

These are then underpinned by a number of key business objectives as follows:

- To sustain financial viability, by maintaining pupil numbers and continually reviewing expenditure items in order to control costs;
- To recruit and retain high calibre staff, who between them bring broad teaching experience, a variety of creative skills and strong management and technical skills;
- To maintain our premises and buildings to a high quality to assist the above educational aims to be achieved.

In setting our specific objectives and planning our activities for the academic year 2020/21, our Governors continued to be mindful of the Charity Commission's general guidance on public benefit.

Our particular objectives for the year included:

- To ensure delivery of a high calibre remote learning programme, when required during the pandemic;
- To look after our pupils and staff in this difficult period, through continued development of well-being strategies;
- To increase pupil numbers, particularly in our younger year groups;
- To develop joint working with local state junior schools;
- To provide continuing support of our pupils already in receipt of fee assistance through bursaries;
- To develop a strategic partnership with The King's School Macclesfield;
- To continue to develop our role in the life of our local community through our charitable and community activities, whilst adding to the all-round education of our pupils.

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

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**OBJECTIVES AND ACTIVITIES**

**Strategy, Ethos, Access, Educational Links and Bursary Policy**

**Strategy:**

The Governors are responsible for agreeing a strategy to achieve our objectives. The focus of our strategy is on the continued development of our pupils, so that each child achieves his/her potential, through high levels of academic and extra-curricular achievement, and to further widen access to the education our School provides.

**Our ethos:**

We aim to be a happy, caring school, which creates a strong sense of community and seeks to serve the local community and society.

WPS is a charitable trust, which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class education to our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop such a pupil to the best of his/her potential and in line with the general standards achieved by his/her peers. There is no assessment for entry into our pre-school or Reception years, informal assessment and interview for the Infants (forms Prep 1 and 2), and more formalised interview and assessment for entry into the Juniors (forms Prep 3 - 6). These methods help us to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion and in most cases disability do not form part of our assessment processes.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Our most recent inspection by the Independent Schools' Inspectorate (ISI) was a Compliance Inspection which took place in November 2021. We were rigorously assessed across all 8 factors, including Welfare, Health and Safety of Pupils, and were judged as compliant (no grading is issued for this type of inspection). Our most recent Educational Quality Inspection was in July 2017 when we achieved 'excellent' on all the outcomes assessed. The pastoral care provided by our staff was described as "excellent".

Parents are given regular information about their child's social and academic progress through parents' evenings, in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contact and through our weekly newsletter. All pupils have a Form Tutor responsible for pastoral care and academic development. We also have a system of 'buddies' who are involved in assisting teaching staff in enforcing our very vigorous anti-bullying policy. Mindfulness strategies are used to support wellbeing of our pupils.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

**Access:**

It is important to us that the first class education we offer is not restricted to those who can afford our fees, and we believe that our pupils benefit from learning within a diverse community, through social interaction and shared experiences, which helps develop each individual's wider understanding.



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

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**OBJECTIVES AND ACTIVITIES**

**Educational links:**

Our School is part of a wider community and we are keen that our staff and pupils participate in that. We offer our facilities for a variety of sporting development activities for children from other schools through sport fixtures and are constantly looking to develop this. We also offer a holiday club during School holiday periods and a Nursery, both through an external provider, and both are open to children from the wider community. We have organised courses where we invite other schools to participate, which obviously is beneficial to them, and specialist teachers meet with others from different schools to discuss best practice and share ideas. Such meetings are open to any local school.

**Bursary Policy:**

The Governors view our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees can access the education we offer. Our School is a small prep school without the benefits of having any large endowments, and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy. The awards range from 10% to 100% remission of fees. We also attempt to supplement bursary awards to pay for extra-curricular activities, equipment and school trips, in particular hardship cases. To emphasise the importance, we place on continuity for families, we also offer discounts where parents have more than one child at the School. A discount scheme where staff members choose to educate their child at our School is also in place, which we believe can help to attract and retain high quality staff.

Information about fee assistance is provided to all who apply to WPS. We also advertise the fact that we offer Bursaries through the local press, and in any advert we place, as well as on our website.

## **WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### **Operational performance**

The total number of pupils educated during the year averaged 101.

Our fee increases this year were restricted by the Governors to a nil increase in recognition of the disruption caused by COVID-19 to the whole country and the subsequent difficulties some families have faced. Our fees for 2020/21, before the deduction of any bursaries or discounts were:

Kindergarten:	£347 per session per week per term
Infants:	£3,360 per term
Middle Juniors:	£3,630 per term
Upper Juniors:	£3,930 per term

Clearly, as in 2019/20, the year 2020/21 was impacted by difficult events with the global COVID pandemic forcing a third lockdown in England from January 2021 - March 2021, with all schools nationally closing from 5th January until 8th March 2021. This provided challenges but we had already been through two lockdowns and we were well prepared. As in previous lockdowns, Wilmslow Prep School worked closely with our insurers and professional advisers and the School rose to the challenge, providing a full interactive online timetable for our pupils as well as onsite care and education for some 30 key workers' children. Once back in School, we also had to deal with isolation of year groups, as required by the Government Test and Trace process. Again we provided a full interactive timetable in such instances for all pupils well enough to attend. In addition, we continued with our rigorous risk assessment processes and procedures, including extended cleaning and sanitising routines. Some activities remained restricted eg group singing and close contact games, which were reintroduced in line with Government guidelines.

More specific performance details are provided below.

##### **Academic Performance**

Our full inspection result from 2017 is our most recent full external independent School Inspectorate (ISI) inspection, where inspectors, yet again, awarded Wilmslow Prep the highest possible judgement in all categories inspected, of 'excellent'. In November 2021, WPS met all the requisite standards in the Compliance Inspection.

This year form Prep 6 leavers who chose to sit entrance examinations to Independent Senior Schools, achieved an excellent pass rate. One child chose not to sit any entrance exams. Other children received multiple offers, including arts, sports and music scholarships, to Manchester consortium schools, which include some of the North West's top schools.

Pupils at the School are formally assessed twice a year (Autumn and Summer Terms). Pupils in the Early Years Foundation Stage (EYFS, which incorporates the pre-school and Reception years), complete Foundation Stage Assessments and pupils in forms Prep 1 - 6 complete formal assessments in English and Maths (forms Prep 1 - 6) plus Verbal and Non-Verbal Reasoning (forms Prep 4 - 6), to assess academic progress and ability. Currently the School use GL Education Assessments. For the Key Stage 2 pupils, (ie forms Prep 3-6), these are completed online and analysed externally providing an in-depth analysis of each pupil's performance. The tests are standardised to a national scale which enable staff to fully track each pupil's progress, which is communicated regularly to each pupil's parent(s)/guardian(s). Our Educational Quality Inspection in June 2017 noted that all groups of pupils made excellent progress in relation to their starting position and the ability profile of the School is above average, which continues to be the case.

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

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**STRATEGIC REPORT**

**Achievement and performance**

**Music:**

Music is a strong feature of Wilmslow Prep life. Over 70% of the children in forms Prep 2-6 have individual music lessons in one or more areas. Five professional musicians come in to deliver the instrumental and vocal lessons each week as well as a music specialist to teach curriculum music. 78 lessons are delivered each week on 12 instruments/voice. Many children continued with their music lessons online whilst in lockdown.

Music clubs include Chamber Choir and School Orchestra. Each of these groups performed on the recording of our Carol Concert for Christmas 2020. Also at Christmas, Kindergarten and Reception performed 'Our Very Own Nativity' and forms Prep 1 and 2 performed 'Christmas with the Aliens'. The whole School took part in the Carol Concert recording, which was shared with parents as they weren't able to attend in person because of restrictions in place at the time.

Each year we have an internal House Music Competition and this year it took place in May when we were all able to come back to School, with 46 children taking part. A local church organist came as Adjudicator and she was extremely impressed with the standard of the pupils' performances.

Unfortunately, again due to national restrictions, the Alderley Edge Festival couldn't take place this year.

ABRSM examinations were able to resume in June 2021, with exams taken by WPS pupils ranging from Initial Grade to Grade 4. All pupils passed their examinations with good marks.

Our forms Prep 3 and 4 pupils prepared their show called 'Dragon Days.' The show was rehearsed mainly on Zoom during lockdown, and because of the restrictions we could not perform this live to parents, so we made a video which went online for parents to enjoy.

Our final show of the year was our forms Prep 5 and 6 performing Peter Pan. The costumes, props, acting and singing were all of an excellent standard. Form Prep 6 parents were invited into School to watch the show live, under risk assessed procedures.

Speech Day was also held live this year, again under strict procedures and protocols and with just form Prep 6 parents in attendance. This event beautifully showcased our many talented musicians and performers.

The School enjoyed a busy and successful year of music despite all the restrictions.

**Speech & Drama:**

Speech and Drama is taught as part of the timetable to all children from Reception upwards and continues to go from strength to strength. KG are involved in all of our whole school events and special days/assemblies. During the year, the children had the opportunity to take part in a number of productions e.g. at Christmas, Easter and at the end of the Summer Term, as well as in particular assemblies. However, performances were modified to meet risk assessment standards for the Covid-19 situation: for example, the high quality online, socially distanced version of our forms Prep 3 and 4 musical production. The form Prep 6 parents were able to watch their children's final production live as ongoing risk assessments were carried out, which permitted a small audience. The show was also recorded so that the form Prep 5 families could enjoy the performance. Normally, we enter festivals such as the Alderley Edge Festival and the English Speaking Board examinations, which were both cancelled due to Covid-19 restrictions. However, we continued to practise the skills so we are ready to participate this academic year.

The children continued to benefit from participation in events such as the Carol Service and Speech Day, and we became creative with the production of these events in the challenging circumstances.

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

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**STRATEGIC REPORT**

**Achievement and performance**

**Sport:**

Our philosophy is to encourage physical exercise, with the added stimulation of healthy competition. Our pupils take part in athletics and cross-country as well as a wide range of ball and racket sports, including hockey, netball, football and badminton. We have recently introduced Tag rugby. Teams are fielded for pupils in Years 4 upwards and our results reflect the hard work and enthusiasm of the children. We also offer the pupils the option to join in activities such as judo, fencing, yoga, gymnastics, football, kwik cricket and dance through extra-curricular clubs. Sporting fixtures were obviously disrupted throughout 2020/21 due to COVID but sport remained an essential element of our pupils' activities during this year. During the lockdown period in January-March 2021, PE/Sport lessons continued with online challenges for the children to complete and they were encouraged to get outside (eg on bikes, roller skates and scooters) to enjoy the fresh air and use their muscles to improve performance.

After risk assessments, we were able to hold our own mini-Wimbledon tournament as well as our Sports Day, which were both highly competitive and enjoyable events.

Towards the end of the Summer Term, we were able to resume fixtures and managed to fit just a couple of matches in, resuming this valuable experience for pupils.

**Art:**

As with all the arts, this discipline is held in high regard at WPS. As a school, we are extremely proud of the high standard of work that is achieved by all our children under the guidance of our two specialist art teachers in Key Stage 1 and in Key Stage 2. We believe in giving the children plenty of opportunities to express themselves through a variety of creative mediums, providing them with the chance to try new artistic techniques on a regular basis. The children are encouraged to be proud of their work which is displayed prominently around the School building and is often the source of comments and praise from visitors. The children continue to enjoy learning about artists from all over the world, including more contemporary and less well known artists. They have opportunities to explore and experiment with a broad range of materials and techniques, many of which would not be seen in other primary settings, such as felt making and lino printing.

This year, the School was represented again in the annual ISA North Art competition, where this year only first place prizes were allocated. We were delighted to have secured 5 first prizes from 12 pieces entered, in a variety of categories across EYFS, KS1 and KS2.

Our places were as follows:

1st Prize: -

- 3D Group (EYFS)
- 2D Individual (EYFS)
- 3D Individual KS1
- Textiles Individual KS1
- 2D Group KS2

## **WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### **Community Involvement:**

Wilmslow Preparatory School pupils are actively encouraged to engage in charitable work and fund raising - barely a week goes by without some form of activity taking place. Pupils are involved in raising money for Francis House (a local children's hospice), for Barnardo's (through the box scheme), cancer charities and the NSPCC. They also regularly take part in Red Nose Day and Children in Need. Activities range from cake sales and raffles to non-uniform days. Despite restrictions and lockdowns, in 2020/21 over £2,000 was raised by pupils for good causes. In addition, pupils take part in many local initiatives such as the Jeans for Genes, the Rota-Toy Appeal and supporting East Cheshire Hospice.

The pupils also take part in activities such as carol singing at Christmas time in elderly residential homes, to Lifeshare, or out in the community, in a normal year. Harvest gifts are collected and distributed to local elderly residents and/or homes and the pupils also take part in the Rotary Club Rota-Toy Appeal, packing a shoebox with gifts and toiletries to be sent to families locally. Similarly, disaster boxes are made up, as appropriate, by pupils, which the Rotary Club store and then use for local families, in the event of a disaster. We also collect Barnardo's Boxes for Barnardo's and support other charities for our annual programme such as Diabetes UK. As noted earlier, the School was in lockdown during the period 5th January - 8th March 2021 and activities were therefore curtailed during this period. The School made no political donations.

Wilmslow Prep pupils and staff are well known within the community and the School is renowned for being willing to help local businesses and individuals where possible. We see this matter as an extremely important part of the pupils' education, as they interact with those outside the School community and gain a wider understanding of the environment. We have two defibrillators, one on an outside wall, for the benefit of the community, the other in our sports hall which is well used by external local groups. All staff have received training in the use of these defibrillators.

Our premises are also used by the wider community. During the School holidays, 'Holiday Zone', use our main School hall and facilities, to run a holiday club which is open to all local school-age children. Our Sports hall is a popular community facility well used by a number of local clubs. It is now used throughout the year by 3 local Badminton clubs, Wilmslow Football Association, a local Dodgeball group and a Karate Club. In addition, the local Alpine Society use our School hall on a regular basis for their meetings. In line with Government guidelines, these activities did not fully take place until Summer 2021.

A Day Nursery (run by an external provider through a lease agreement) operates on our site which provides us with a good link to families with younger children and, through them, with the wider community in general.

##### **Environmental Initiatives:**

We take the education of our young pupils about the wider world very seriously and try to set a good example as an organisation to help influence the expectations and behaviour of our pupils in their later life, providing public benefit. To this end we have introduced a number of environmental initiatives such as recycling of paper, cardboard and compost, and reducing use of energy (eg electricity).

The School Council meet on a weekly basis to discuss new initiatives both in and out of the classroom on how we can become more aware of the environment and what we can do to support this. The programme is reinforced through our PHSEE lessons as well as through School and Form assemblies.

##### **Buildings:**

In addition to curriculum development, the maintenance and development of the fabric and facilities of our School are key to our strategy. In summer 2018 we undertook two key developments, extending and enhancing our entrance hall, and we also developed a multi-surface Astro pitch alongside our Sports Hall. Pupils and staff have enjoyed the use of these, and during the periods of national restrictions, this outdoor space has proved invaluable for providing additional space to enable us to split play times safely, whilst still enabling children to have plenty of space.



## **WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **STRATEGIC REPORT**

##### **Achievement and performance**

During Summer 2021, we refurbished our Music facilities, which involved re-siting the main Music teaching room to a larger space. The new music suite provides enhanced facilities for teaching as well as for performance rehearsals and practices. We also started work over summer 2021 to extend and enhance the indoor and outdoor facilities of our onsite day Nursery.

In addition, we have a programme of planned maintenance throughout the School - internal and external redecoration was carried also out over the last summer break. We continue to review our computer facilities and resources and this is now a focus for strategic development over the coming year.

##### **Review of bursary and discounts awards:**

In 2020/21 the value of means tested bursaries totalled over £247,000 representing some 25% of total fee income, and providing assistance to 33 pupils. We would usually help fund the costs of extras such as trips for some of our pupils in receipt of Bursaries, but this year school trips were severely limited due to COVID restrictions.

The Governors continually review our Bursary awards to ensure that we try to help children, through the availability of means tested financial assistance, who would not otherwise be able to attend Wilmslow Prep School. Previously take-up of Bursaries stabilised at around the 20% level of total fee income but during COVID we did provide additional short term help to a very small number of families. In the Autumn term 2020, they represented approximately 22% of fee income supporting 36 pupils (some 30% of pupil numbers). We are keen to ensure the objective of wider access is achieved, and our aim to maintain a minimum of 12% of total fee income on Bursaries, has already been met and exceeded.

The Governors view our bursaries as important in widening access to the first class education we provide: as a charity this is important to the Board. Over the last couple of years we have made significant steps to increased marketing of the availability of bursaries, through specific press releases and our website. The success of this can be seen by the additional pupils we now have attending WPS through financial assistance. We are also continuing to investigate the possibility of involving local state schools in some of our teaching activities, especially through our music, sport and language teaching.

##### **Future Plans:**

The Governors intend to continue their strategies of maintaining the School's position in an increasingly competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Headteacher and senior staff review the curriculum on an ongoing basis to ensure that both academic and extra-curricular provision is appropriate for our pupils' development. For example, in 2020/21 we consolidated delivery of our educational provision further by implementation of new schemes for RHE (Relationship and Health Education), and for PSHEE (Personal, Social, Health and Economic Education). This year, (2021/22), we have made adjustments to our timetable for our older juniors to ensure our already excellent academic provision is extended further (particularly focusing on additional reading and comprehension sessions).

Traditionally, any future plans have been financed primarily from fee income and from our reserves and the Board has chosen not to borrow to fund projects. However, given the unprecedented times faced by all over the past 18 months, with the additional challenges these bring, the Board explored the Government backed loan schemes (ie Bounce Back (BBL) and COVID Business Interruption Loans (CBIL)), and made the strategic decision to take out the smaller BBL in October 2020. Repayments for this started in November 2021. The Governors will seek to continue to invest in the School to allow our current pupils to benefit whilst at the same time ensuring a sound infrastructure and financial base are preserved for the next generation of pupils - just as our current pupils benefit now from reserves and investments made in the past.

## **WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **STRATEGIC REPORT**

##### **Achievement and performance**

Over the past 2 years we have continued to upgrade our facilities including developments such as a new music suite, enhanced facilities for our onsite day Nursery, extended entrance hall, multi-surface sports facility and an enhanced playground. All such developments have been financed by reserves, supported latterly by our small BBL. Our medium - long term plans include redevelopment of our ICT facilities and provision.

##### **Financial review**

##### **Financial position**

The financial statements show net expenditure for the year of £139,533 (2020 - £259,032). This outcome is due to the full year effects of an unexpected loss of a number of pupils in 2018/19, (with recruitment of new pupils being slow at the start of the pandemic period), in addition to the challenges and associated costs of delivering our excellent education provision throughout the pandemic. The online programme we have implemented, when necessary, has received extremely positive feedback from our parental body. The Governors have a strategy in place to focus on growth and have already introduced some key initiatives such as the Prep Pathway- our unique and clear vision of a child's learning journey at WPS. Our new Headteacher (from September 2020) has introduced new initiatives and is confident of regaining our pupil base. During the second half of 2020/21, we received a growing number of referrals through personal recommendations, as well as enquiries from new families concerned about their children's lack of progress during lockdown periods. As a result of this, our pupil numbers have grown and currently stand at 121 (November 2021), an increase of 25 pupils (26%) since November 2019. Our excellent reputation will allow us to build on our successes.

From September 2020, the School is no longer a member of the Government Teachers' Pension Scheme. Instead teachers are able to join a sound defined contribution scheme, approved by the independent Schools' Bursars' Association, which allows teachers flexibility on contribution levels according to their own personal circumstances. This move also has the benefit of making savings for WPS, as employer contributions to the TPS were becoming unsustainable for a small prep school and subsequently placing a burden on fee levels.

##### **Principal funding sources**

The principal funding source during the year was fee income and the key objectives of the charity were supported by expenditure on teaching, welfare and running costs of the School.

As a charity, the parents of our pupils have the assurance that all the income of the School is applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income, and these are all fed back into the School's charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on our educational property. These financial benefits are all applied to educational purposes and therefore indirectly help us to maintain and develop our policy of widening access. Such benefits are important to help ensure the financial viability of the School.

However, as a charity we are unable to reclaim the VAT we pay on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

##### **Investment policy**

The Company has absolute powers of investment of its corporate reserves. The Finance sub-committee review investment risks and the policy is to invest in low risk Government Bonds and Unit Trusts. An account with a slightly higher return is used for day to day surplus funds.

Investments yielded income of £653 (2020: £1,209) outperforming the Board's target.

## **WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **STRATEGIC REPORT**

##### **Financial review**

##### **Reserves and Financial Health**

The Governors review financial performance at each of their meetings, there is a nominated Finance Governor who liaises closely with the Bursar at other times, and also a Finance subcommittee who are key in making recommendations to the full Board in these uncertain times.

In common with other independent schools, the Governors have invested substantial sums into the School infrastructure (the most significant recently, being enhancement of our music facilities, extension of our onsite Nursery, entrance hall, and extended development of our sports and playing facilities). We also have a continued programme of refurbishment, development and investment to maintain the School's excellent teaching facilities. The excellent maintenance and condition of our buildings were noted by the Inspection Team at our last full qualitative ISI School Inspection (Summer 2017).

##### **Reserves Policy**

Traditionally, it has been the policy of the School's Governing Body to fund all capital projects from reserves and not to borrow any capital sums. As noted previously, because of the current COVID situation, the Governors have now accessed the Government Bounce Back Loan scheme.

Potential projects are identified in the School's Development Plan and in the past have included:

- redevelopment and refurbishment of our Music facilities;
- a new Nursery block;
- further extension to the indoor and outdoor facilities for our onsite Nursery;
- a new entrance hall and ICT suite;
- redevelopment of our entrance hall;
- a new multi surface sports pitch outside our Sports Hall;
- further playground improvements.

In addition to continuing to invest in new facilities, the Governors have invested in updates to our current site, for example, with electrical updates to our kitchen in summer 2021 and other planned maintenance work. Such works whilst not necessarily providing a visible uplift, are essential to keep our buildings safe, secure and modern.

Note 20 to the financial statements shows the assets and liabilities attributable to the various funds by type. Unrestricted funds amounted to £1,119,987. It is the role of the Finance Subcommittee to review the levels of reserves against current needs for the effective financial management of the School's activities at their present level.

##### **Developments**

Our recently improved entrance and new entry arrangements into the School at our main reception have further enhanced our already tight arrangements for the security and safeguarding of pupils and staff.

The redeployment of rooms to provide a refurbished Music room has enhanced the teaching and practice facilities for this subject and is being enjoyed by all our pupils.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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



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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational management**

The Governors determine the general policy of the School and they meet as a Board approximately six times a year to review its overall management and control, for which they are legally responsible. The day to day running of the School is delegated to the Headteacher and the Bursar. The Governors approve the School's policies and its Development Plan. Any key projects or major changes to procedures are referred to Governors for full debate. The Chairman of Governors has regular communication with both the Headteacher and the Bursar, and other Governors are regular visitors to School (e.g. the Marketing, Staff and Education Governors).

The Headteacher oversees the recruitment of all educational staff, generally supported by the Education Governor. The Bursar oversees the recruitment of administrative and non-teaching support staff, usually together with the Headteacher. The Headteacher and Bursar were invited to attend Governors' Meetings in 2020/21, and the Assistant Headteacher was invited as required by the Governors.

**Governor Recruitment and Training**

It is recognised that between them, the Governors need to be able to speak with knowledge and experience on a wide range of matters that will be brought to their attention. Accordingly, when a vacancy is to be filled, the Governors always take into account what field of experience or training is not represented, or is under-represented, on the Board. The following skills are considered essential to the Governing Body:

- Education (including Special Needs)
- Finance/Business
- Law
- Property
- Medical
- PR/marketing.

However, the right persons with sound judgement, in sympathy with the longer-term aims of the School, and the desire to serve the School, whilst being able to give the necessary time and support freely and willingly, are also essential. In a small local School such as WPS, it is also considered beneficial that Governors live reasonably close to the School, so that they have an understanding of the local community. Hence, the Governors consider it wise to appoint the right person with the necessary skills, even if this means having a vacancy in the short term (professional expertise may then have to be bought in temporarily).

It is recognised that it can take time for a new Governor to become familiar with the School, the way in which it operates and the issues which face Governors and management. New Governors meet with at least the Chairman before they are officially appointed to discuss the role and its requirements. They will also be invited into School to meet with the Headteacher and Bursar.

New Governors are issued with a Governors' Handbook, and a comprehensive pack of relevant papers, including copies of documents such as The Trust's Memorandum and Articles, the most recent Annual Report and Accounts of the Governing Body, the latest term's accounts, previous minutes, the School's Development Plan and the most recent inspection report.

New Governors are asked to familiarise themselves with recent developments in the education sector. To assist them, one of the Governors prepares a summary report of relevant developments and presents this at each Governors' Meeting. Governors are also encouraged to attend seminars run by AGBIS or IAPS, where they can exchange views with other schools. All Governors are also invited to attend, where possible, staff training days that take place the day before each term starts.

It is expected that Governors should keep themselves up-to-date with what is happening in School, as well as more widely in education, particularly in the independent sector. Details of meetings (e.g. IAPS, AGBIS) are circulated to Governors and wherever possible a Governor is encouraged to attend a relevant organised session. He/she will then report back to the whole Governing Body so that the information is disseminated to all.

## **WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Other relationships**

The School is a member of IAPS (the Independent Association of Prep Schools) of ISA (the Independent Schools' Association) of ISBA (the Independent Schools' Bursars' Association), and of AGBIS (Association of Governing Bodies of Independent Schools). These associations provide a wealth of expertise, knowledge and experience across the independent schools sector.

##### **Risk management**

The Governors are responsible for the overseeing of the risks faced by the School. Detailed assessments of risk are delegated to the Senior Management Team and a system of risk management and assessment is in place. The Governors assess the major risks that the School faces each financial year when preparing and updating the School's Development Plan. The Charity has developed systems to monitor and control these risks to mitigate the impact they may have on the School in the future. It is recognised that any such systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Key risks at national/political level which would have a major negative impact include:

- The longer term economic and social impact of COVID-19
- Removal of business rates relief;
- The impact of Brexit on the price of goods from food to energy.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00888176 (England and Wales)

##### **Registered Charity number**

525924

##### **Registered office**

7 Grove Avenue  
Wilmslow  
Cheshire  
SK9 5EG

## **WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **Governors**

Mr A Gosnay  
Mrs L Anson  
Mr J Hughes  
Mr N Rudgard Chairman  
Mr D G Vanstone  
Mr J Sharp  
Mrs D Stephenson  
Mrs W Wynn  
Mrs B Williams

In accordance with Article 42 of the Articles of Association, Mrs L. Anson, Mr J. Sharp and Mrs B. Williams, the Governors retiring by rotation, will retire at the Annual General Meeting, and being eligible, offer themselves for re-election.

#### **Other Officers**

Headteacher	Mrs B. Lavagna-Slater HDipEd, BA (Hons) NPQH from 1.9.2020
Bursar	Miss S J H Davies BSc (Hons), IPFA (Hons)
Clerk to the Governors	Miss S J H Davies BSc (Hons), IPFA (Hons)
School Secretary	Miss L K Kendal BA (Hons), PGCE
Company Secretary	Mr A Gosnay

#### **Company Secretary**

Mr A Gosnay

#### **Auditors**

Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

#### **Solicitors**

Pannone Corporate LLP  
378 - 380 Deansgate  
Manchester M3 4LY

Freeths LLP  
5 New York St  
Manchester M1 4JB

# WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

## REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021

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### STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors who are also the charity trustees and the company directors, are responsible for the overall management and control of Wilmslow Preparatory School Trust Limited and meet generally six times a year. The School Bursar is responsible for co-ordinating the work of the Governors and any sub-committees, preparation of papers, management accounts and the review of matters arising.

All Governors give their time freely and no remuneration or expenses were paid in the year to the Governors personally. No Governor, or person connected with a Governor, received any benefit from means tested Bursaries awarded to our pupils.

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure 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.

In so far as the Governors are aware:

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

### AUDITORS

The auditors, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19 April 2022 and signed on the board's behalf by:

  
Mr A Gosnay - Secretary

## **REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNORS OF WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Wilmslow Preparatory School Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNORS OF WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Governors is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

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

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

## REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNORS OF WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

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### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Procedures to identify risks:

- enquiring of management concerning the entity's procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas: timing of recognition of income, and posting of unusual journals; and
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the entity. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety, pensions legislation and tax legislation.

The procedures to respond to risks identified included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the timing and matching of income and expense transactions either side of the year end; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNORS OF  
WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Clarke Nicklin LLP*

for and on behalf of Clarke Nicklin LLP

Chartered Accountants and

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Clarke Nicklin House

Brooks Drive

Cheadle Royal Business Park

Cheadle

Cheshire

SK8 3TD

Date: *10 May 2022*



WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	56,376	-	56,376	75,066
<b>Charitable activities</b>	5				
Fees and collection charges		731,183	-	731,183	718,758
Investment income	4	653	-	653	1,209
<b>Total</b>		788,212	-	788,212	795,033
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Teaching and welfare costs		649,311	-	649,311	748,321
Running costs & maintenance		270,385	-	270,385	299,092
Governance		7,950	-	7,950	7,900
<b>Total</b>		927,646	-	927,646	1,055,313
Net gains/(losses) on investments		(99)	-	(99)	1,248
<b>NET INCOME/(EXPENDITURE)</b>		(139,533)	-	(139,533)	(259,032)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,259,520	752	1,260,272	1,519,304
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,119,987</u>	<u>752</u>	<u>1,120,739</u>	<u>1,260,272</u>

The notes form part of these financial statements

**WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

**BALANCE SHEET**  
**31 AUGUST 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,155,310	-	1,155,310	1,162,284
Investments	12	<u>35,563</u>	<u>752</u>	<u>36,315</u>	<u>35,887</u>
		1,190,873	752	1,191,625	1,198,171
<b>CURRENT ASSETS</b>					
Stocks	13	6,208	-	6,208	8,903
Debtors	14	123,436	-	123,436	94,529
Investments	15	58,139	-	58,139	120,610
Cash at bank		<u>6,293</u>	<u>-</u>	<u>6,293</u>	<u>94</u>
		194,076	-	194,076	224,136
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(189,309)</u>	<u>-</u>	<u>(189,309)</u>	<u>(141,360)</u>
<b>NET CURRENT ASSETS</b>		<u>4,767</u>	<u>-</u>	<u>4,767</u>	<u>82,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,195,640	752	1,196,392	1,280,947
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	<u>(75,653)</u>	<u>-</u>	<u>(75,653)</u>	<u>(20,675)</u>
<b>NET ASSETS</b>		<u>1,119,987</u>	<u>752</u>	<u>1,120,739</u>	<u>1,260,272</u>
<b>FUNDS</b>	20				
Unrestricted funds				1,119,987	1,259,520
Endowment funds				<u>752</u>	<u>752</u>
<b>TOTAL FUNDS</b>				<u>1,120,739</u>	<u>1,260,272</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

BALANCE SHEET - continued  
31 AUGUST 2021

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These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Governors and authorised for issue on 19 April 2022 and were signed on its behalf by:

A. W. Gosnay  
Mr A Gosnay - Trustee

N. Rudgard  
Mr N Rudgard - Trustee  
D. Vansbone

The notes form part of these financial statements

WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(80,847)</u>	<u>(242,690)</u>
Net cash used in operating activities		<u>(80,847)</u>	<u>(242,690)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(25,425)	(22,990)
Sale of current asset investments		<u>62,471</u>	<u>262,124</u>
Net cash provided by investing activities		<u>37,046</u>	<u>239,134</u>
<b>Cash flows from financing activities</b>			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		6,199	(3,556)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>94</u>	<u>3,650</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>6,293</u></u>	<u><u>94</u></u>

The notes form part of these financial statements

WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(139,533)	(259,032)
Adjustments for:		
Depreciation charges	32,399	45,838
Losses/(gain) on investments	99	(1,248)
Decrease/(increase) in stocks	2,695	(405)
Increase in debtors	(28,907)	(33,643)
Increase in creditors	<u>52,400</u>	<u>5,800</u>
Net cash used in operations	<u>(80,847)</u>	<u>(242,690)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	<u>94</u>	<u>6,199</u>	<u>6,293</u>
	<u>94</u>	<u>6,199</u>	<u>6,293</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>120,610</u>	<u>(62,471)</u>	<u>58,139</u>
	<u>120,610</u>	<u>(62,471)</u>	<u>58,139</u>
Debt			
Debts falling due within 1 year	-	(8,874)	(8,874)
Debts falling due after 1 year	<u>-</u>	<u>(41,126)</u>	<u>(41,126)</u>
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u>120,704</u>	<u>(106,272)</u>	<u>14,432</u>

The notes form part of these financial statements

## WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. INFORMATION

Wilmslow Preparatory School Trust Limited ("the Company") is a charitable company limited by guarantee, incorporated in the United Kingdom. The address of its registered office and principal place of business is 7 Grove Avenue, Wilmslow, Cheshire, SK9 5EG.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fee income represents the invoiced amount of tuition services and meals provided during the year together with miscellaneous catering receipts and collection charges. Fees received for education to be provided in future years are carried forward as deferred income.

Donations receivable for the general purposes of the Charity are credited to unrestricted funds. Donations for purposes restricted by the donor are taken to restricted funds. Amounts required to be retained as capital are accounted for as endowments.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Costs of generating funds are fundraising costs incurred in seeking voluntary contributions.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.

##### **Tangible fixed assets**

Depreciation is provided on all tangible fixed assets bought by the school, other than freehold land, at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:-

Freehold Buildings	1.5% straight line
Plant, Fixtures and Fittings	20% straight line

## WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

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#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Computers 33.3% straight line

Tangible fixed assets presented to the school as gifts are capitalised at cost to the donor and a corresponding amount is provided of depreciation. Items costing less than £500 are written off as an expense as acquired.

##### **Stocks**

The value of stock, which is not material to the financial position of the company, is estimated.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes in the financial statements.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

#### 3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and sundry receipts	46,954	47,488
Grants	<u>9,422</u>	<u>27,578</u>
	<u>56,376</u>	<u>75,066</u>

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

	2021	2020
	£	£
Other grants	<u>9,422</u>	<u>27,578</u>
	<u>9,422</u>	<u>27,578</u>

WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

4. INVESTMENT INCOME

	2021 £	2020 £
Investment income	<u>653</u>	<u>1,209</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
School fees	1,027,572	991,754
add School fees received in advance	60,589	49,678
less School fees carried forward	(78,393)	(60,589)
less Bursaries and allowances	<u>(278,585)</u>	<u>(262,084)</u>
	<u>731,183</u>	<u>718,759</u>

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7) £
Teaching and welfare costs	649,311
Running costs & maintenance	270,385
Governance	<u>7,950</u>
	<u>927,646</u>

	2021 £	2020 £
<b>Teaching and welfare costs</b>		
Staff costs	576,820	646,947
Depreciation	17,585	25,078
Other operating charges	<u>54,907</u>	<u>76,296</u>
	<u>649,311</u>	<u>748,321</u>

**Running costs and maintenance**

Staff costs	92,716	81,924
Depreciation	14,814	20,760
Other operating charges	<u>162,855</u>	<u>196,408</u>
	<u>270,385</u>	<u>299,092</u>

**Governance costs**

Auditors' remuneration	<u>7,950</u>	<u>7,900</u>
	<u>7,950</u>	<u>7,900</u>



WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Teaching and welfare costs	649,311	-	-	649,311
Running costs & maintenance	269,530	855	-	270,385
Governance	-	-	7,950	7,950
	<u>918,841</u>	<u>855</u>	<u>7,950</u>	<u>927,646</u>

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

	2021			2020	
	Teaching and welfare costs activities £	Running costs & maintenance £	Governance £	Total £	Total activities £
Wages	576,819	92,716	-	669,535	728,871
Rates and water	-	22,150	-	22,150	31,223
Light and heat	-	28,587	-	28,587	29,623
Telephone	-	4,074	-	4,074	3,520
Postage and stationery	-	34,594	-	34,594	43,205
Sundries	-	46,567	-	46,567	86,840
Provisions	38,888	-	-	38,888	28,540
School books and materials	16,019	-	-	16,019	14,033
Repairs and renewals	-	26,028	-	26,028	32,321
Inspection costs	-	-	-	-	2,567
Depreciation of tangible and heritage assets	17,585	14,814	-	32,399	45,838
Bank charges	-	855	-	855	832
Auditors' remuneration	-	-	7,950	7,950	7,900
	<u>649,311</u>	<u>270,385</u>	<u>7,950</u>	<u>927,646</u>	<u>1,055,313</u>

8. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Auditors' remuneration	7,950	7,900
Depreciation - owned assets	<u>32,399</u>	<u>45,838</u>

**WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**9. GOVERNORS' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Governors' expenses**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**10. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	<u>669,535</u>	<u>728,871</u>
	<u>669,535</u>	<u>728,871</u>

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

	2021	2020
Teachers and assistants (full time)	3	3
Teachers and assistants (part time)	18	21
Self employed	6	6
Administration - Office	2	2
Administration - Kitchen	4	4
Administration - Caretaker	<u>1</u>	<u>1</u>
	<u>34</u>	<u>37</u>

No employees received emoluments in excess of £60,000.

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2020	1,571,999	467,268	2,039,267
Additions	<u>15,000</u>	<u>10,425</u>	<u>25,425</u>
At 31 August 2021	<u>1,586,999</u>	<u>477,693</u>	<u>2,064,692</u>
<b>DEPRECIATION</b>			
At 1 September 2020	410,129	466,854	876,983
Charge for year	<u>21,560</u>	<u>10,839</u>	<u>32,399</u>
At 31 August 2021	<u>431,689</u>	<u>477,693</u>	<u>909,382</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>1,155,310</u>	<u>-</u>	<u>1,155,310</u>
At 31 August 2020	<u>1,161,870</u>	<u>414</u>	<u>1,162,284</u>

WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2020	35,887
Revaluations	<u>428</u>
At 31 August 2021	<u>36,315</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>36,315</u>
At 31 August 2020	<u>35,887</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>36,315</u>

13. STOCKS

	2021 £	2020 £
Finished goods	<u>6,208</u>	<u>8,903</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	114,277	84,999
Prepayments and accrued income	<u>9,159</u>	<u>9,530</u>
	<u>123,436</u>	<u>94,529</u>

15. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Short term deposits	<u>58,139</u>	<u>120,610</u>

**WILMSLOW PREPARATORY SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts (see note 18)	8,874	-
Trade creditors	44,625	31,187
Social security and other taxes	11,152	10,322
Other creditors	7,835	12,877
Accruals and deferred income	<u>116,823</u>	<u>86,974</u>
	<u>189,309</u>	<u>141,360</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans (see note 18)	41,126	-
Deposits held	<u>34,527</u>	<u>20,675</u>
	<u>75,653</u>	<u>20,675</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>8,874</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,648</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,478</u>	<u>-</u>

**19. LEASING AGREEMENTS**

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

	2021 £	2020 £
Within one year	2,592	1,907
Between one and five years	<u>6,480</u>	<u>-</u>
	<u>9,072</u>	<u>1,907</u>

WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

20. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General fund	64,915	(81,106)	(45,160)	(61,351)
Designated fixed asset fund	1,162,284	(32,399)	25,425	1,155,310
Designated repairs fund	32,321	(26,028)	19,735	26,028
	1,259,520	(139,533)	-	1,119,987
<b>Endowment funds</b>				
Prize funds	752	-	-	752
<b>TOTAL FUNDS</b>	<u>1,260,272</u>	<u>(139,533)</u>	<u>-</u>	<u>1,120,739</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	788,212	(869,219)	(99)	(81,106)
Designated fixed asset fund	-	(32,399)	-	(32,399)
Designated repairs fund	-	(26,028)	-	(26,028)
	788,212	(927,646)	(99)	(139,533)
<b>TOTAL FUNDS</b>	<u>788,212</u>	<u>(927,646)</u>	<u>(99)</u>	<u>(139,533)</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	299,367	(180,873)	(53,579)	64,915
Designated fixed asset fund	1,185,132	(45,838)	22,990	1,162,284
Designated repairs fund	34,053	(32,321)	30,589	32,321
	1,518,552	(259,032)	-	1,259,520
<b>Endowment funds</b>				
Prize funds	752	-	-	752
<b>TOTAL FUNDS</b>	<u>1,519,304</u>	<u>(259,032)</u>	<u>-</u>	<u>1,260,272</u>

WILMSLOW PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	795,033	(977,154)	1,248	(180,873)
Designated fixed asset fund	-	(45,838)	-	(45,838)
Designated repairs fund	-	(32,321)	-	(32,321)
	<u>795,033</u>	<u>(1,055,313)</u>	<u>1,248</u>	<u>(259,032)</u>
<b>TOTAL FUNDS</b>	<u>795,033</u>	<u>(1,055,313)</u>	<u>1,248</u>	<u>(259,032)</u>

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

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General fund	299,367	(261,979)	(98,739)	(61,351)
Designated fixed asset fund	1,185,132	(78,237)	48,415	1,155,310
Designated repairs fund	34,053	(58,349)	50,324	26,028
	<u>1,518,552</u>	<u>(398,565)</u>	<u>-</u>	<u>1,119,987</u>
<b>Endowment funds</b>				
Prize funds	752	-	-	752
	<u>752</u>	<u>-</u>	<u>-</u>	<u>752</u>
<b>TOTAL FUNDS</b>	<u>1,519,304</u>	<u>(398,565)</u>	<u>-</u>	<u>1,120,739</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,583,245	(1,846,373)	1,149	(261,979)
Designated fixed asset fund	-	(78,237)	-	(78,237)
Designated repairs fund	-	(58,349)	-	(58,349)
	<u>1,583,245</u>	<u>(1,982,959)</u>	<u>1,149</u>	<u>(398,565)</u>
<b>TOTAL FUNDS</b>	<u>1,583,245</u>	<u>(1,982,959)</u>	<u>1,149</u>	<u>(398,565)</u>

**21. RELATED PARTY DISCLOSURES**

During the year Calvin Marketing Limited, a firm in which one of the Governors of the School, Mrs D Stephenson, is a director, provided marketing and publicity services for the Company. Fees payable to Calvin Marketing Limited were £18,414, (2020: £15,927). This included the basic monthly agreement fees plus additional printing, marketing and costs for work in connection with the website and general adverts.

During the year Freeths LLP, a firm in which one of the Governors of the School, Mr A Gosnay, is a Consultant, provided legal advice services for the Company. Fees payable to Freeths LLP were £2,801.