

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

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED

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

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 15</b>
<b>Report of the Independent Auditors</b>	<b>16 to 19</b>
<b>Statement of Financial Activities</b>	<b>20</b>
<b>Balance Sheet</b>	<b>21</b>
<b>Cash Flow Statement</b>	<b>22</b>
<b>Notes to the Cash Flow Statement</b>	<b>23</b>
<b>Notes to the Financial Statements</b>	<b>24 to 33</b>
<b>Detailed Statement of Financial Activities</b>	<b>34</b>

---

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

The Governors who are also the members and directors for the purposes of the Companies Act 2006, present their report, which includes the Report of the Directors', with the financial statements of the charity for the year ended 31 August 2023. 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 2022/23, 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 which prepares children for today's world;
- To continue to focus on the well-being of our pupils and staff;
- To focus on recruitment into our Reception class where there is a low birth rate year group;
- To provide continuing support of our pupils already in receipt of fee assistance through bursaries;
- To develop joint working with local state junior schools;
- To enhance and develop our Information and Communications Technology (ICT) strategy to ensure we deliver our teaching through up-to-date methodologies and equipment;
- To continue to explore opportunities for working collaboratively with King's School Macclesfield through our strategic partnership arrangements;
- 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.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**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. Robust strategies are used to support the overall well-being 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.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

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

---

**STRATEGIC REPORT**

**Achievement and performance**

**Operational performance**

The total number of pupils educated during the year averaged 130.

Our fees for 2022/23, before the deduction of any bursaries or discounts were:

Kindergarten	£385 per session per week per term
Infants	£3,730 per term
Middle Juniors	£4,030 per term
Upper Juniors	£4,370 per term

**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 all chose to sit entrance examinations to Independent Senior Schools, and again achieved an excellent pass rate. Children received multiple offers, a total of 39 offers, including scholarships, across 16 children, to Manchester consortium schools, which include some of the North West's top schools.

Pupils at the School are formally assessed in the Summer Term (with Prep 6 being assessed in the Autumn in preparation for the Senior School exams). Pupils in the Early Years Foundation Stage (EYFS, which incorporates the pre-school and Reception years), complete informal assessments and pupils in Years 1 - 6 complete formal assessments in English and Maths (Years 1 - 6) plus Verbal and Non-Verbal Reasoning (Years 3 - 6), to assess academic progress and ability. Currently the School use GL Education Assessments. For the Key Stage 2 pupils (ie Years 3 - 6) the English and Maths assessments 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.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**STRATEGIC REPORT**

**Achievement and performance**

**Music:**

Music is a strong feature of Wilmslow Prep life and in 2022/23 the School enjoyed another busy and successful year of music.

Over 70% of the children in Prep 2 - 6 continue to have individual music lessons (in addition to class music lessons) in one or more areas. Children in Reception and Prep 1 also start to take individual lessons as the year progresses.

Five professional musicians come in to deliver the instrumental and vocal lessons each week as well as a music specialist to teach curriculum music. 77 lessons are delivered each week on 12 instruments/voice. We also purchased a set of plastic wind instruments so that the children in KS1 could all have the opportunity of trying an instrument in their curriculum lessons without having to commit to 1:1 lessons.

Music clubs include Chamber Choir and School Orchestra. Each of these groups performed at the Carol Concert and at Speech Day. We extended our groups for instrumental learners by introducing a lunchtime club for recorders and another for wind instruments.

At Christmas, Kindergarten and Reception performed the 'Nativity for Little Ones' and Prep 1 and 2 performed 'Boogie Woogie Nativity.' The whole school took part in a splendid Carol Concert at Wilmslow Leisure Centre. We also went carol singing across the road at Canterbury Grange, to Wilmslow Library and through the town centre on the last day of term. The Chamber Choir were also invited to take part in a Christmas Event at Tatton Hall.

Each year we have an internal House Music Competition and this year we had 72 performances from 60 children. We welcomed, as Adjudicator, a former Deputy Head of Music from Dame Allan's School in Newcastle, who was extremely impressed with the standard of the performances.

Our Prep 3 and 4 pupils prepared their show called 'Jill and Fred's Hysterical, Historical Adventure.' There is much talent across these two classes and many budding drama and music students to look out for in the years to come. We experimented with digital backdrops and hope to investigate this further in the future.

For Alderley Edge Festival this year, we decided to enter 5 choirs, winning two first places and three second places. There was a new Community Choir section, so we formed a Staff Choir. Many members had never performed in a choir before, and they really enjoyed it, so we have decided to continue this year. There were excellent performances from individual children too. One pupil was chosen to perform at the final celebration concert on the Saturday evening: a real accolade.

The Coronation celebrations saw all children singing together during a whole school celebration.

22 Pupils took Music Trinity Exams this year: 7 achieved a distinction, 8 a merit and 7 a pass. Three pupils were very close to achieving full marks. Three further pupils reached Grade 4 and one of these gained a distinction.

Prep 5 and 6 performed their show in July - Wizard of Oz; the costumes, props, acting, and singing were all excellent.

Speech Day was yet again a memorable occasion and there were many superb performances from our fabulous musicians. Staff and children sang the final song together.

**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 a number of our whole school events and special days/assemblies.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**STRATEGIC REPORT**

**Achievement and performance**

Our Learning Ambassadors (in Prep 6) speak at a range of special occasions to introduce these events, which gives them a wonderful experience of public speaking to a large audience.

During the year, all the children had the opportunity to take part in a production either at Christmas, Easter or at the end of the Summer Term, as well as during particular assemblies. It has been wonderful to be able to enter the festivals such as the Alderley Edge Festival and the English Speaking Board (ESB) examinations. A very high proportion of our children entered the Alderley Edge Festival and 16 children received 1st to 3rd placings. Children in Prep 3-6 entered the ESB examinations with an exceptional number achieving distinction and all achieving a merit, merit plus or distinction, which was a truly excellent outcome. The 2022/23 Prep 4 all achieved distinction: a superb achievement!

The children continued to benefit from participation in events such as the Carol Service and Speech Day, and we were delighted to be able to come together once more for these events. We are now expanding our events for ArtsMark to include Artsmark weeks, theatre trips (this year to 'The Lion King') and competitions such as Poetry Together and this coming year will be extending this event even further to include our associated community people.

**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. Teams are fielded for pupils in Prep 3 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. To encourage the children to try different types of sport we have taken each year group to the Chill Factore where they have had a go at either skiing or snowboarding which they all thoroughly enjoyed. Sporting fixtures continued this year and our pupils were able to enter national competitions such as the Independent Schools Association (ISA) Athletics, and the ISA Cross Country events. WPS pupils performed well in both. These are excellent results for a small prep school, as we compete against schools significantly different in size.

**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 specialist art teachers. 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 Art competition, where we were delighted to secure two first places and two second places at the North Regional Competition. These entries had the honour of being forwarded to the National Competition. We also entered artwork produced by our Reception class into a national ISA ladybird competition and were awarded a highly commended, again demonstrating the high standard of Art achieved throughout Wilmslow Prep School.



**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**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. In 2022/23 over £2,500 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. 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, and this training is updated as necessary.

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 two 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.

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. Over recent years, we have undertaken 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 enjoy the use of the Astro pitch for lessons as well as for break times, and over the past couple of years we have further developed our outside area around the Sports hall to provide a 'Forest School'. This is particularly well-used by our Early Years Department and by our onsite Nursery.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**STRATEGIC REPORT**

**Achievement and performance**

During Summer 2023, we carried out maintenance and refurbishment work of some of our teaching rooms, particularly in order to further enhance the provision of our ICT facilities throughout the School, in line with our strategic development plan and enhancement programme. We have significantly improved our Wi-Fi access and installed new interactive TVs and IPADs. We are now further reviewing teaching practices with regards to effective use of ICT.

In addition, we have a programme of planned maintenance throughout the School - internal and external redecoration was carried out over the last summer break. As noted above, we continue to review our computer facilities and resources on an ongoing basis in order to keep up to date for our pupils and staff, with this being a key focus over 2022-2024

**Review of bursary and discounts awards:**

In 2022/23 the value of means tested bursaries totalled over £272,000 representing almost 20% of total fee income, and providing some assistance to over 40 pupils. We usually help fund the costs of extras such as trips for some of our pupils in receipt of Bursaries.

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 2023, they represented approximately 15% of fee income supporting 30 pupils (some 22% 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 increase 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 and with a potential recession ahead, 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 2021/22 our English provision has been a real focus and we have made adjustments to our timetable for our older juniors to ensure our already excellent academic provision for this subject is extended further (particularly focusing on additional reading and comprehension sessions). In 2022/23 we have introduced a new phonics scheme across the School to really enhance pupils' development in this important area even further.

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 in the prior two academic years, and with the additional challenges those provided, 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. No further borrowing has been undertaken. 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 TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**STRATEGIC REPORT**

**Achievement and performance**

All developments, recent and historic, have been financed by reserves, supported latterly by our small BBL. Our medium - long term plans include continued redevelopment of our ICT facilities and provision.

**Financial review**

**Financial position**

The financial statements show net incoming resources for the year of £131,019 (2022 net incoming - £67,068). Whilst the pandemic brought challenges, the Governors and Senior Leadership team (SLT) had already put a strategy in place to focus on growth and introduced some key initiatives such as the Prep Pathway- our unique and clear vision of a child's learning journey at WPS. Our Headteacher (in post from September 2020) also introduced new initiatives and has worked with the Bursar (the two forming the Senior Leadership Team) to grow our pupil base. Over the past three years, growth in pupil numbers has been a real focus and the efforts made have resulted in a growing number of referrals through personal recommendations, as well as enquiries from new families. As a consequence, our pupil numbers have grown and in 2022/23 averaged 131 compared to 101 2 years previously in 2020/21. Our excellent reputation will allow us to continue to build on our successes.

From September 2020, the School withdrew from the Government Teachers' Pension Scheme (TPS). 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 has also had 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 £2,580 (2022: £264) outperforming the Board's target.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**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 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 COVID situation, the Governors accessed the Government Bounce Back Loan, which we are now repaying in line with agreed terms.

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 development and enhancement of our 'Forest School' area behind the Sports Hall, as well as other planned maintenance work, and significant investment in Wi-Fi access. Such works, whilst not necessarily providing a visible uplift, are essential to keep our buildings and our education provision 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 £1,318,074 but only £172,910 of this is freely available because the balance is invested in fixed assets or is designated for other purposes. 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 current focus is on ICT as noted previously and new hardware such as interactive screens, is now in place in many of the classrooms.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

**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 Health and Safety, Marketing, Staff and Education/Safeguarding 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 2022/23, and other staff are invited, as required, by the Governors, to share knowledge about their specific teaching area as well as about pastoral care, including well-being and safeguarding.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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)
- Safeguarding
- 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, relevant developments are noted at each Governors' Meeting by the SLT. 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.

**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.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 Labour Party's proposals to remove charitable status from private schools, and the proposal to add Value Added Tax (currently 20% on most services) to fees. This policy will seriously damage the sustainability of many small prep schools. Fortunately, WPS has a financially strong, secure position;
- A further potential political proposal to remove business rates relief;
- The national economic situation, which is still a concern for many families.

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

---

**Trustees**

Mr A. Gosnay	
Mrs L. Anson	
Mr J. Hughes	
Mr N. Rudgard	Chairman up to 4.10.22
Mr D.G. Vanstone	
Mr J. SHarp	
Mrs D. Stephenson	Chairman from 4.10.22
Mrs W. Wynn	
Mrs B. Williams	
Mrs H. D'urso	
Mr N. Laird	Appointed 4.10.22

In accordance with Article 42 of the Articles of Association, Mrs Diana Stephenson, Mrs Lisa Anson, Mr Jonathan 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
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

**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



**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**STATEMENT OF TRUSTEES' 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 20 March 2024 and signed on the board's behalf by:

A. W. Gosnay  
Mr A Gosnay - Trustee

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

---

### **Opinion**

We have audited the financial statements of Wilmslow Preparatory School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

---

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

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

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

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

**Responsibilities of trustees**

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

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

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

---

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

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

**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 MEMBERS OF  
WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

---

**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.



Graham Travis FCA (Senior Statutory Auditor)  
for and on behalf of Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

20 March 2024

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	65,353	-	65,353	66,267
<b>Charitable activities</b>	5				
Fees and collection charges		1,154,430	-	1,154,430	1,000,951
Investment income	4	<u>2,580</u>	<u>-</u>	<u>2,580</u>	<u>264</u>
<b>Total</b>		<u>1,222,363</u>	<u>-</u>	<u>1,222,363</u>	<u>1,067,482</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Teaching and welfare costs		731,439	-	731,439	666,373
Running costs & maintenance		349,808	-	349,808	316,828
Governance		<u>8,760</u>	<u>-</u>	<u>8,760</u>	<u>8,650</u>
<b>Total</b>		<u>1,090,007</u>	<u>-</u>	<u>1,090,007</u>	<u>991,851</u>
Net gains/(losses) on investments		<u>(1,337)</u>	<u>-</u>	<u>(1,337)</u>	<u>(8,563)</u>
<b>NET INCOME</b>		131,019	-	131,019	67,068
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,187,055	752	1,187,807	1,120,739
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,318,074</u>	<u>752</u>	<u>1,318,826</u>	<u>1,187,807</u>

The notes form part of these financial statements

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

**BALANCE SHEET  
31 AUGUST 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,145,164	-	1,145,164	1,142,926
Investments	12	<u>25,663</u>	<u>752</u>	<u>26,415</u>	<u>27,752</u>
		1,170,827	752	1,171,579	1,170,678
<b>CURRENT ASSETS</b>					
Stocks	13	7,959	-	7,959	6,930
Debtors	14	157,152	-	157,152	141,692
Investments	15	289,645	-	289,645	148,583
Cash at bank		<u>14,007</u>	<u>-</u>	<u>14,007</u>	<u>7,692</u>
		468,763	-	468,763	304,897
<b>CREDITORS</b>					
Amounts falling due within one year	16	(257,397)	-	(257,397)	(216,497)
<b>NET CURRENT ASSETS</b>		<u>211,366</u>	<u>-</u>	<u>211,366</u>	<u>88,400</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,382,193	752	1,382,945	1,259,078
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(64,119)	-	(64,119)	(71,271)
<b>NET ASSETS</b>		<u>1,318,074</u>	<u>752</u>	<u>1,318,826</u>	<u>1,187,807</u>
<b>FUNDS</b>	20				
Unrestricted funds				1,318,074	1,187,055
Endowment funds				<u>752</u>	<u>752</u>
<b>TOTAL FUNDS</b>				<u>1,318,826</u>	<u>1,187,807</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 March 2024 and were signed on its behalf by:

  
Mr A Gosnay - Trustee

  
Mrs D Stephenson - Trustee

The notes form part of these financial statements

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	187,385	119,017
Interest paid		<u>(942)</u>	<u>(775)</u>
Net cash provided by operating activities		<u>186,443</u>	<u>118,242</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(29,359)	(18,300)
Purchase of current asset investments		<u>(141,062)</u>	<u>(90,444)</u>
Net cash used in investing activities		<u>(170,421)</u>	<u>(108,744)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(9,707)</u>	<u>(8,099)</u>
Net cash used in financing activities		<u>(9,707)</u>	<u>(8,099)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>6,315</u>	<u>1,399</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>7,692</u>	<u>6,293</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>14,007</u>	<u>7,692</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 2023**

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

	2023 £	2022 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	131,019	67,068
<b>Adjustments for:</b>		
Depreciation charges	27,121	30,685
Losses on investments	1,337	8,563
Interest paid	942	775
Increase in stocks	(1,029)	(722)
Increase in debtors	(15,460)	(18,256)
Increase in creditors	43,455	30,904
<b>Net cash provided by operations</b>	<u>187,385</u>	<u>119,017</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.22 £	Cash flow £	At 31.8.23 £
<b>Net cash</b>			
Cash at bank	<u>7,692</u>	<u>6,315</u>	<u>14,007</u>
	<u>7,692</u>	<u>6,315</u>	<u>14,007</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>148,583</u>	<u>141,062</u>	<u>289,645</u>
	<u>148,583</u>	<u>141,062</u>	<u>289,645</u>
<b>Debt</b>			
Debts falling due within 1 year	(9,707)	(245)	(9,952)
Debts falling due after 1 year	<u>(32,194)</u>	<u>9,952</u>	<u>(22,242)</u>
	<u>(41,901)</u>	<u>9,707</u>	<u>(32,194)</u>
<b>Total</b>	<u>114,374</u>	<u>157,084</u>	<u>271,458</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 2023**

---

**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.

There are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in Sterling (£).

**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.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**2. ACCOUNTING POLICIES - continued**

**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

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**

	2023	2022
	£	£
Donations and sundry receipts	<u>65,353</u>	<u>66,267</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Investment income	<u>2,580</u>	<u>264</u>

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£	£
School fees	1,472,427	1,355,673
add School fees received in advance	148,314	78,393
less School fees carried forward	(108,207)	(90,506)
less Bursaries and allowances	(317,997)	(342,609)
	<u>1,194,537</u>	<u>1,000,951</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 7)
	£
Teaching and welfare costs	731,439
Running costs & maintenance	349,808
Governance	<u>8,760</u>
	<u>1,090,007</u>

	2023	2022
	£	£
<b>Teaching and welfare costs</b>		
Staff costs	645,163	574,534
Depreciation	5,401	8300
Other operating charges	<u>17,534</u>	<u>83,539</u>
	<u>668,098</u>	<u>666,373</u>
 <b>Running costs and maintenance</b>		
Staff costs	87,184	95,967
Depreciation	21,720	22,385
Other operating charges	<u>105,204</u>	<u>198,476</u>
	<u>214,108</u>	<u>316,828</u>
 <b>Governance costs</b>		
Auditors' remuneration	<u>8,750</u>	<u>8,650</u>
	<u>8,750</u>	<u>8,650</u>

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Teaching and welfare costs	731,439	-	-	731,439
Running costs & maintenance	347,926	1,882	-	349,808
Governance	-	-	8,760	8,760
	<u>1,079,365</u>	<u>1,882</u>	<u>8,760</u>	<u>1,090,007</u>

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

	2023			2022	
	Teaching and welfare costs activities £	Running costs & maintenance £	Governance £	Total £	Total activities £
Wages	631,295	101,052	-	732,347	670,501
Rates and water	-	23,156	-	23,156	20,237
Light and heat	-	29,442	-	29,442	34,932
Telephone costs	-	8,448	-	8,448	4,154
Postage and stationery	-	65,350	-	65,350	55,739
Sundries	-	65,612	-	65,612	53,817
Provisions	72,103	-	-	72,103	50,713
School books and materials	22,640	-	-	22,640	32,826
Repairs and renewals	-	30,076	-	30,076	25,133
Inspection costs	-	3,070	-	3,070	2,769
Depreciation of tangible and heritage assets	5,401	21,720	-	27,121	30,685
Bank charges	-	940	-	940	920
Interest payable and similar charges	-	942	-	942	775
Auditors' remuneration	-	-	8,760	8,760	8,650
	<u>731,439</u>	<u>349,808</u>	<u>8,760</u>	<u>1,090,007</u>	<u>991,851</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2023 £	2022 £
Auditors' remuneration	8,760	8,650
Depreciation - owned assets	<u>27,121</u>	<u>30,684</u>

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

---

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**10. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	<u>732,347</u>	<u>670,501</u>
	<u>732,347</u>	<u>670,501</u>

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

	2023	2022
Teachers and assistants (full time)	13	3
Teachers and assistants (part time)	18	20
Self employed	5	5
Administration - Office	3	2
Administration - Kitchen	2	4
Administration - Caretaker	<u>1</u>	<u>2</u>
	<u>42</u>	<u>36</u>

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2022	1,586,999	495,993	2,082,992
Additions	-	29,359	29,359
At 31 August 2023	1,586,999	525,352	2,112,351
<b>DEPRECIATION</b>			
At 1 September 2022	453,408	486,658	940,066
Charge for year	21,720	5,401	27,121
At 31 August 2023	475,128	492,059	967,187
<b>NET BOOK VALUE</b>			
At 31 August 2023	1,111,871	33,293	1,145,164
At 31 August 2022	1,133,591	9,335	1,142,926

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2022	27,752
Revaluations	(1,337)
At 31 August 2023	26,415
<b>NET BOOK VALUE</b>	
At 31 August 2023	26,415
At 31 August 2022	27,752

There were no investment assets outside the UK.

Cost or valuation at 31 August 2023 is represented by:

	Listed investments £
Valuation in 2023	26,415

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

**13. STOCKS**

	2023	2022
	£	£
Finished goods	<u>7,959</u>	<u>6,930</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	148,452	129,077
Prepayments and accrued income	<u>8,700</u>	<u>12,615</u>
	<u>157,152</u>	<u>141,692</u>

**15. CURRENT ASSET INVESTMENTS**

	2023	2022
	£	£
Short term deposits	<u>289,645</u>	<u>148,583</u>

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

	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	9,952	9,707
Trade creditors	50,687	55,261
Social security and other taxes	11,720	11,163
Other creditors	7,460	9,381
Accruals and deferred income	<u>177,578</u>	<u>130,985</u>
	<u>257,397</u>	<u>216,497</u>

Other creditors include unpaid pension contributions of £7,460 (2022: £9,344).

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

	2023	2022
	£	£
Bank loans (see note 18)	22,242	32,194
Deposits held	<u>41,877</u>	<u>39,077</u>
	<u>64,119</u>	<u>71,271</u>



**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

**18. LOANS**

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand: Bank loans	<u>9,952</u>	<u>9,707</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>10,204</u>	<u>9,952</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>12,038</u>	<u>22,242</u>

**19. LEASING AGREEMENTS**

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

	2023 £	2022 £
Within one year	2,592	2,592
Between one and five years	<u>1,512</u>	<u>3,888</u>
	<u>4,104</u>	<u>6,480</u>

**20. MOVEMENT IN FUNDS**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	44,129	158,140	(29,359)	172,910
Designated fixed asset fund	<u>1,142,926</u>	<u>(27,121)</u>	<u>29,359</u>	<u>1,145,164</u>
	1,187,055	131,019	-	1,318,074
<b>Endowment funds</b>				
Prize funds	752	-	-	752
	<u>1,187,807</u>	<u>131,019</u>	<u>-</u>	<u>1,318,826</u>
<b>TOTAL FUNDS</b>	<u>1,187,807</u>	<u>131,019</u>	<u>-</u>	<u>1,318,826</u>

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

**20. MOVEMENT IN FUNDS - continued**

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	1,222,363	(1,062,886)	(1,337)	158,140
Designated fixed asset fund	-	(27,121)	-	(27,121)
	<u>1,222,363</u>	<u>(1,090,007)</u>	<u>(1,337)</u>	<u>131,019</u>
<b>TOTAL FUNDS</b>	<u>1,222,363</u>	<u>(1,090,007)</u>	<u>(1,337)</u>	<u>131,019</u>

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	(61,351)	126,609	(21,129)	44,129
Designated fixed asset fund	1,155,310	(30,685)	18,301	1,142,926
Designated repairs fund	26,028	(28,856)	2,828	-
	<u>1,119,987</u>	<u>67,068</u>	<u>-</u>	<u>1,187,055</u>
<b>Endowment funds</b>				
Prize funds	752	-	-	752
	<u>1,120,739</u>	<u>67,068</u>	<u>-</u>	<u>1,187,807</u>

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	1,067,482	(932,310)	(8,563)	126,609
Designated fixed asset fund	-	(30,685)	-	(30,685)
Designated repairs fund	-	(28,856)	-	(28,856)
	<u>1,067,482</u>	<u>(991,851)</u>	<u>(8,563)</u>	<u>67,068</u>
<b>TOTAL FUNDS</b>	<u>1,067,482</u>	<u>(991,851)</u>	<u>(8,563)</u>	<u>67,068</u>

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

**20. MOVEMENT IN FUNDS - continued**

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

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	(61,351)	284,749	(50,488)	172,910
Designated fixed asset fund	1,155,310	(57,806)	47,660	1,145,164
Designated repairs fund	26,028	(28,856)	2,828	-
	1,119,987	198,087	-	1,318,074
<b>Endowment funds</b>				
Prize funds	752	-	-	752
<b>TOTAL FUNDS</b>	<u>1,120,739</u>	<u>198,087</u>	<u>-</u>	<u>1,318,826</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	2,289,845	(1,995,196)	(9,900)	284,749
Designated fixed asset fund	-	(57,806)	-	(57,806)
Designated repairs fund	-	(28,856)	-	(28,856)
	<u>2,289,845</u>	<u>(2,081,858)</u>	<u>(9,900)</u>	<u>198,087</u>
<b>TOTAL FUNDS</b>	<u>2,289,845</u>	<u>(2,081,858)</u>	<u>(9,900)</u>	<u>198,087</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 £21,178 (2022: £19,522). This included the basic monthly agreement fees plus additional printing, marketing and costs for work in connection with the website and general adverts.

**WILMSLOW PREPARATORY SCHOOL TRUST  
LIMITED**

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

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and sundry receipts	65,353	66,267
<b>Investment income</b>		
Investment income	2,580	264
<b>Charitable activities</b>		
Fees and collection charges	1,472,427	1,343,560
Remissions	<u>(317,997)</u>	<u>(342,609)</u>
	<u>1,154,430</u>	<u>1,000,951</u>
<b>Total incoming resources</b>	<b>1,222,363</b>	<b>1,067,482</b>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Management</b>		
Wages	732,347	670,501
Rates and water	23,156	20,237
Light and heat	29,442	34,932
Telephone costs	8,448	4,154
Postage and stationery	65,350	55,739
Sundries	65,612	53,817
Provisions	72,103	50,713
School books and materials	22,640	32,826
Repairs and renewals	30,076	25,133
Inspection costs	3,070	2,769
Plant and machinery	<u>27,121</u>	<u>30,685</u>
	<b>1,079,365</b>	<b>981,506</b>
<b>Finance</b>		
Bank charges	940	920
Bank loan interest	<u>942</u>	<u>775</u>
	<b>1,882</b>	<b>1,695</b>
<b>Governance costs</b>		
Auditors' remuneration	<u>8,760</u>	<u>8,650</u>
<b>Total resources expended</b>	<b><u>1,090,007</u></b>	<b><u>991,851</u></b>
<b>Net income</b>	<b><u>132,356</u></b>	<b><u>75,631</u></b>

This page does not form part of the statutory financial statements