

WESTHOLME SCHOOL LIMITED

England & Wales · Charity number 526615

Details

Other names	WESTHOLME SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00926692
Registered	1968-02-20
Register	View on the Charity Commission register

Contact

Address	Westholme Senior School Wilmar Lodge Meins Road Pleasington Blackburn BB2 6QU
Phone	01254506070
Email	PRINCIPAL@WESTHOLMESCHOOL.COM
Website	www.westholmeschool.com

Activities

Objects: A DAY AND BOARDING SCHOOL FOR BOYS AND GIRLS.

Activities: The education of children

Classification

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

Geography

- Blackburn With Darwen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£10,196,432	£10,097,482	£8,251,228	149
2024-08-31	£9,820,946	£9,697,971	£8,145,269	157
2023-08-31	£8,516,255	£9,186,825	£8,013,282	147
2022-08-31	£7,276,846	£7,973,880	£8,689,258	145
2021-08-31	£7,003,572	£7,419,228	£9,396,980	160

Trustees

Name	Role	Appointed
BRIAN CHRISTOPHER MARSDEN	Chair	1995-09-18
DAVID JOHN BERRY		2010-03-03
Deborah Northin		2020-12-07
Dr Richard Dobrashian		2016-11-28
Dr Sanjoy Bhattacharyya		2020-03-09
Gerard Gregory O'Neill		2019-12-02
Jonathon Backhouse		2010-03-08
Julie Meadows		2014-03-12
Louise Anne Robinson		2019-01-21
OLIVER MCCANN		2017-11-27
PETER GRAHAM FORREST		
Pippa Williamson		2020-03-09
Vanessa Robinson-Hoy		2019-03-11

WESTHOLME SCHOOL LIMITED

England & Wales - Charity number 526615

Accounts

REGISTERED COMPANY NUMBER 926692

REGISTERED CHARITY NUMBER 526615

WESTHOLME SCHOOL LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



WESTHOLME

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

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YEAR ENDED 31ST AUGUST 2025

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WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

GOVERNORS

The Governors of Westholme School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are set out below. Their positions are those that they served in during the course of the year to 31st August 2025.

Name	Role	Committees	Appointment and resignation
B C Marsden	Chairman	6	Retired as Chairman 2 December 2024, remained as Governor
P G Forrest	Vice Chairman	2, 5	Retired 2 December 2024
D J Berry		1, 2, 3, 5, 6, 7	Appointed as Vice Chairman 2 December 2024
J N Backhouse	Designated Governor for Welfare, Health & Safety and Compliance	3, 5, 6, 7	Appointed as Chairman 2 December 2024
Dr R D Dobrashian	Designated Governor for Safeguarding	3, 4	
O. J McCann	Designated Governor for Compliance	3, 7	
Mrs V Robinson-Hoy		1	Resigned 28 November 2025
Miss P L Williamson		4	Resigned 21 November 2025
Ms H J Crosby		1	
Mrs D A Northin	Designated Governor for Early Years and Foundation Stage	3, 4, 7	
Mrs J Conlon		2, 6	
Mr M Hindle		1, 2, 6	Appointed 2 December 2024
Mr N Oldham		4, 6	Appointed 2 December 2024
Mrs B Abraham		1	Appointed 2 December 2024 Retired 3 March 2025

1. Finance Committee
2. Buildings Committee
3. Risk Management Working Party
4. Education and Curriculum Committee
5. Remuneration Committee
6. Strategy Committee
7. Pay Committee

During the year, the activities of the Governing Body were carried out through the seven committees and groups.

OFFICERS

J N Backhouse Company Secretary and Clerk to the Governors

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2025

KEY MANAGEMENT PERSONNEL

Mr P Taylor	Principal
Mrs V J Davenport	Commercial Director

ADVISERS

Auditors	Menzies LLP Statutory Auditors Chartered Accountants One Express 1 George Leigh Street Manchester M4 5DL
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Bankers	Yorkshire Bank Plc Corporate Leeds 94-96 Briggate Leeds LS1 6NP
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	National Westminster Bank PLC 35 King William Street Blackburn BB1 7DL
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Solicitors	Backhouse Jones Solicitors The Printworks Hey Road Clitheroe BB7 9WD
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Investment Managers	Close Brothers 80 Moseley Street Manchester M2 3FX
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REGISTERED NUMBERS

Company number	926692 (England and Wales)
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Charity number	526615
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WEBSITE

www.westholmeschool.com

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

The Governors of Westholme School Limited present their Annual Report under the Charities Act 2011 for the year ended 31 August 2025, including the Directors' and Strategic Reports under the Companies Act 2006 together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Westholme School Limited is a charitable company, founded in 1968 and a company limited by guarantee with the liability of its members limited to £1 each. The Registered Office and principal address of the Company is at Meins Road, Blackburn, Lancashire BB2 6QU.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The governing documents are the Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995.

The management and control of the Company, including determination of strategy, is vested in a voluntary Governing Body. Governors are selected to ensure a good spread of professional and educational expertise on the Board. Each year, one third of the Governing Body must retire. Governors can apply for re-election.

The power to propose and appoint new Governors is vested in the Governing Body. Governors are recruited and appointed following a regular assessment by the Board of its needs over the range of professional and education proficiencies.

All new Governor appointments are inducted by the Chairman and the Clerk, issued with the necessary background documentation, DBS (Disclosure and Barring Scheme) checked and offered vacancies on AGBIS (Association of Governing Bodies of Independent Schools) courses and seminars following current AGBIS guidelines.

The Governors, as the charity trustees of the School, are legally responsible for the overall management and control of the School and meet regularly as a Board (usually at least 4 times per year). There are regular sub-committee meetings each term which deal with specific strategic issues to feed back to the main Board for discussion.

The Governors encourage Westholme School to co-operate with many local charities in its ongoing endeavours to widen public access to the School, to optimise the educational use of its cultural and sporting facilities and to awaken in its pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School. The list of activities demonstrating this is quite extensive and up-to-date details can be found on the School website under Information - Charitable Status.

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Principal and the Commercial Director, as the key management personnel who, in turn, are supported by their Senior Management Teams. The Principal and the Commercial Director attend all meetings of the Governing Body's committees.

The remuneration of the Principal and the Commercial Director is set by the Board. The remuneration policy objective is to provide appropriate incentives to the key management personnel to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the School's success. The policy is periodically reviewed and includes reference to comparisons with other independent schools as well as appropriate state sector organisations to ensure that the School remains in touch with the wider environment of pay and employment conditions. The aim is to recruit the most appropriately talented candidates that best fit the specification of the key management personnel position at competitive rates and to provide scope to reward excellence when in post.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Delivery of the School's charitable vision and objects is primarily dependent upon our key management personnel and employment cost is our largest single charitable expense.

GROUP STRUCTURE

There is a wholly owned non-charitable subsidiary company, Westholme Promotions Limited which accounts for the income from and the expenses of non-curricular school trips and other miscellaneous school activities which may be regarded as being outside the main charitable objects. Any surplus from Westholme Promotions Limited at the financial year-end is returned to the main School account whilst any deficit is funded.

OBJECTS, AIMS, AND ACTIVITIES**CHARITABLE OBJECTIVES**

The Objects of the Company are set out in its Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995. These are in general to advance education for the public benefit by the provision of a school. The School's operation is based on Christian principles and respects the culture, background and needs of all its pupils.

In the furtherance of the School's objects for the public benefit, the Governors have, amongst other things, established bursaries, awards and scholarships. Being mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011, the Governors, as the charity trustees, have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

During academic year 2024-25, Westholme refreshed its vision, mission and values:

VISION

Westholme is the school of choice for families in the North-West, providing first class intellectual, social, emotional and physical education for pupils from 4-18 within a community that puts children at the heart of everything.

MISSION

At Westholme, our mission is to inspire every pupil to achieve their personal best through academic excellence, exceptional pastoral care and a rich breadth of opportunity. We nurture confident, compassionate and well-rounded individuals who are equipped with the character, curiosity and ambition to thrive in a changing world.

Rooted in our Christian heritage and forward-thinking in our approach, we foster a vibrant learning community where every child is known, valued and challenged. We believe in education that goes beyond the classroom; empowering pupils to lead with integrity, contribute meaningfully to society, and embrace life with resilience and purpose.

mens sana in corpore sano A Healthy Mind in a Healthy Body remains the School's motto and central to its ethos.

VALUES

At Westholme, we believe in the transformative power of two simple values: working hard and being kind.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

We encourage all pupils to strive for excellence, to approach challenges with determination, and to take pride in giving their very best in all they pursue. Through dedication, curiosity and resilience, our pupils learn that hard work is the foundation of meaningful success and lifelong fulfilment.

Equally, we champion kindness as a strength that builds character and community. We expect all members of our community to treat others with respect, empathy and integrity, creating a supportive and inclusive environment where everyone feels valued and encouraged to realise their unique strengths.

Together, these values underpin everything we do. They shape the way we learn, lead and live.

PRIMARY OBJECTIVES

During academic year 2024-25, Westholme also refreshed its strategic aims for 2030:

1. Westholme is a beacon for teaching and learning within the sector.
2. Westholme grows its regional reputation for excellence in all-round education.
3. Westholme gains a national reputation for its wellbeing strategy.
4. Westholme empowers and develops leaders at all levels.

STRATEGY TO ACHIEVE THE PRIMARY OBJECTIVES

Over recent years, the Governors have focussed on ensuring that the School's offering is highly attractive to potential pupils and their parents. Operating costs have been well controlled ensuring that fees can remain at competitive levels when compared with other independent school offerings in the area and so that cash can be generated to facilitate continued investment in the School's excellent facilities. Alongside a rigorous focus on academic achievement, we have also ensured that parents and pupils remain attracted to what the School offers by considering the purpose of education outside the single focus of academic achievement.

This approach has meant that, despite cost pressures arising from changes in the level of funding of teachers' pensions, increased National Insurance costs, the impact of the living wage and rising utility prices, fee increases during the year have been managed and pupil levels through the year have exceeded budgeted expectations.

VAT

The introduction of VAT on private education was introduced from 1st January 2025 under new government legislation. This has been managed through the initial absorption of a portion of the VAT by the school in order to reduce the burden and liability on parents but also to maintain current pupil numbers and remain attractive to potential new pupils. This policy is reviewed by governors annually.

The Governors have continued to provide fee support during the year for pupils to ensure that the benefits of a Westholme education are available to as many children as possible.

PRINCIPAL ACTIVITY

The Company's principal activity, as specified in the Memorandum of Association, is to advance education for the public benefit by the provision of a school.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

PUBLIC BENEFIT

As a School, we continue to provide Public Benefit. Last year, 737 students were educated at Westholme at no cost to the UK Treasury or Local Authority.

During the academic year 2024/2025, the School provided public benefit by offering financial support in the form of bursaries to 51 pupils, totalling £301,379. These 51 students would not have been able to benefit from the holistic provision we provide, had these not been available.

Last academic year, the INSPIRED Sixth Form Charity Team and Amnesty Human Rights group encouraged the school community to show compassion to all different kinds of people from around the world in the many awareness and fundraising events that they organised.

Macmillan's Biggest Coffee Morning was held in September and every student in the school was given a sweet treat during their morning break in recognition of this event. A total of £1,352 was raised across the whole school setting for Macmillan Cancer Support..

In October, we responded to the natural disaster that affected Morocco as communities were devastated by an earthquake. On 4th October, we had a non-uniform day and Moroccan flags were painted on faces. Thomas Franks also cooked a delicious Moroccan themed lunch; the event raised £1,903.

Wicked Wednesday was the first of three events held in the year to raise money for Alzheimer's UK. For Halloween, Seniors dressed up in costumes and enjoyed a spooky themed lunch, as well as a game of bingo in the LRC with the coveted prize being a £20 Westies voucher, kindly donated by the Westies school shop. Later in the year, Prep students held an Elf Day for the charity, and at Seniors, a non-uniform day took place to support a student and their family who were taking part in a trekking challenge, following the death of a family member affected by the disease. Overall, £1,283 was raised in these three events.

Events to raise money for Children in Need included a non-uniform day and the 'Decorate a Door in a Children's Theme' competition. Form groups made incredible efforts to bring different themes to life at the entry to their form rooms and designs that received the top prizes were inspired by Roald Dahl, Harry Potter and Home Alone. A total of £1,455 was raised for Children in Need.

In December, the Amnesty International 'Write for Rights' campaign was a great success; over 100 students and staff chose to write to individuals who are being treated unjustly in different countries around the world, including the UAE and Brazil. When these people receive the notes of solidarity, they will be moved to know that the Westholme community cares about them, even though they are strangers.

Christmas charity fundraising involved a Christmas Jumper Day and candy cane sales which raised £608 for the British Red Cross.

The much-anticipated Ice Bucket Challenge at Seniors saw staff drenched by buckets of freezing cold water for Comic Relief in a school assembly - £905 was donated for Red Nose Day. In the same term, the annual EPR Night at the Movies evening raised £860 which was split between Barnardo's and Cancer Research UK. Brave student, Ruby Whitworth, spent months preparing for her cold-water swim in Coniston lake to raise money for Diabetes UK. In May, Ruby spoke in assembly to raise awareness about the illness and the whole community supported her by donating £675 for her sponsored event.

We were saddened to hear about the death of former student, Órla Baxendale, who died following a severe allergic reaction which led to anaphylactic shock, caused by eating a cookie in the USA which did not disclose peanuts on the label. In March, at one of the Les Misérables performances, dedicated to Órla, the school raised £1031 for Anaphylaxis UK.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

PUBLIC BENEFIT (continued)

Dogs were the focus of the first fundraiser of the Summer Term when the Charity Team held their Street Paws bake sale and asked students to take part in a 'Match the teacher with their dog' quiz. A total of £321.50 was raised for Niall Harbison's work in treating and saving lives of stray dogs in Thailand.

The final event of the year was the Human Trafficking Awareness Day, which sought to inform the school community about how people are affected by human trafficking, with a particular focus on Lancashire. Leaders took part in the 'Give it Up!' campaign, which involved them giving up one of their human rights for the day and demonstrating this to the school community via symbols and signs. Senior students and Prep 6 also engaged with educational activities in the LRC and acted by creating butterflies which are now part of a big Human Trafficking Awareness display in the dining room. This event enabled the school to raise £292 for Medaille Trust.

Throughout the year, we also hosted six author events with Book, Bean and Ice Cream, welcoming over 450 students from local primary schools to listen to children's authors including Dermot O'Leary, Matt Lucas and Phil Earle.

Please find a breakdown of all of the monies raised for charity below.

FY2025 Charity Monies Raised	£
Macmillian Coffee Morning	1,352
Wear It Pink Donations	1,451
Children In Need	595
Yusuf Mumtaz - Ummah Welfare Trust	1,524
Yusuf Mumtaz - Guts UK	1,524
Anaphylaxis UK - Orla Baxendale	85
Poppy Donations	276
Elf Day - Alzheimers Society	153
Blind Charity - Christmas Jumper Day	1,274
Prep Enterprise - Derian House	100
NSPCC Number Day	155
Young Minds - Non Uniform Day	743
World Book Day	353
Comic Relief	935
Community Iftar	200
Yr 7 Night At The Movies - Tourettes Action	650
Total raised	11,370

The School facilities are let to the local community. We continue to have a strong partnership with Water Wings and Blackburn Hockey Club. We have also recently partnered with Swim Time Swim School and Norther Soul Pickleball along with Boost, all of which provide the opportunity for children in the local community to get involved with sporting activities. Our theatre and other facilities are let to Stagecoach for its regional showpiece production and we regularly host author events in our Theatre in conjunction with Book, Bean and Ice Cream for children at local Primary schools. Last year, these included the visit of Tim Peake during national science week.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Prep

The academic year began with a focused start as pupils settled into their classrooms and routines. Early in the term, a Prep Assessment Week provided valuable insights into pupil progress. Staff worked closely with the leadership team to analyse assessment data, which directly informed lesson planning and targeted intervention strategies to support individual learning needs.

Pupils continued to benefit from the extensive facilities available at Seniors, including the astro, courts, swimming pool, and theatre. In addition to these physical resources, pupils were supported by a range of specialist teaching staff, whose expertise enriched learning across subjects. This year also saw the involvement of INSPIRED Sixth Form enrichment students, who supported in lessons and provided valuable mentoring. Year 10 and 11 Duke of Edinburgh students volunteered their time to run Prep clubs, from early morning maths enrichment to after-school Junior Journalists, helping to foster leadership and community spirit.

Co-curricular enrichment continued to thrive, with a wider variety of clubs introduced this year. The lunchtime chess club proved especially popular, leading to friendly competitions with other schools. A new initiative, House Treat Day, was introduced to celebrate the winning house with a day of fun and recognition.

Prestigious visitors inspired pupils across the year. A highlight was Prep Space Week, featuring a visit from Tim Peake, which captivated pupils and sparked a deep interest in space and science. Author visits also continued to encourage a love of reading and storytelling.

Trips both near and far added excitement and depth to pupils' learning. Prep 2 and 3 enjoyed a sleepover at school, while Prep 4 to 6 embarked on a French PGL adventure, and Prep 6 joined Lower Seniors for a ski trip, fostering independence and teamwork.

Charity and themed days remained central to Prep's ethos. Pupils took part in Secret Santa, Sheik and Harvest Festival, contributing generous donations. Other events included Christmas Jumper Day, Elf Day, and Wear It Pink, alongside national awareness days such as Mental Health Awareness Day, Anti-Bullying Week, and Mental Health Awareness Week.

Safer Internet Day was led by Senior School Digital Leaders, who delivered engaging sessions for both internal and visiting pupils, promoting safe and responsible online behaviour. This formed part of our wider outreach programme, which included hosting a Primary Football Tournament and a STEM Challenge Day, welcoming pupils from other schools to experience Westholme's collaborative and enriching environment.

World Book Day was celebrated with a carousel of activities, costumes, and storytelling. The Prep community also came together to celebrate cultural diversity, with an Eid Party hosted by staff and Faith Ambassadors, offering a joyful carousel of activities that reflected the inclusive spirit of Westholme.

Our well-established Parent Information Events continued to strengthen the home-school partnership. Events such as Book Look and Lunch and Explore Together provided opportunities for parents to engage with their children's learning. This year, we proudly introduced a new tradition: the Grandparents' Tea Party, which was warmly received and celebrated the wider Westholme family.

As always, Prep pupils continued to thrive academically and socially, supported by a rich tapestry of experiences that reflect the values and vibrancy of the Westholme community.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****Seniors**

We are delighted to report that 10% of all entries at A Level were awarded A* with 33% at A*-A, 59% at A*-B grades and 83% at A*-C grades, above national average at every grade and an improvement on 2024 at every grade. Value-added as measured by CEM's Alis indicator showed significant improvement.

At GCSE level, 39% of all entries were awarded 9-7 grades and 82% 9-5, demonstrating improvement on 2024 in these key indicators. Value-added as measured by CEM's Yellis score remains very strong. Students at Westholme School achieve higher grades than children of similar ability in schools across the UK.

This academic success is reflected in 78% of students accepting their university of choice. This year's destinations include the University of Oxford, Imperial College London, University College London, University of York, University of Manchester, University of Newcastle, and University of Liverpool. Our leavers' degrees of choice include: Medicine and Surgery; Law; Chemistry; Zoology; Dentistry; Accounting and Finance; Chemical Engineering; Performing Arts; Theology; Interior Design; Sports Journalism; and Environmental Management and Sustainability. 10% of our cohort also gained places at notable Performing Arts institutions, including Italia Conti, Liverpool Institute for Performing Arts and the Royal Northern College of Music. In addition, 3 students began Degree Apprenticeships (in the fields of Engineering and Finance) and one joined the Army Air Corps at Sandhurst.

Such academic success has been supported through wider enrichment opportunities in all subjects across Seniors. In October, our INSPIRED Sixth Form mathematicians sat the UKMT Senior challenge. 15 students achieved a Bronze award, 4 students a Silver award and 3 students secured the coveted Gold award. Following outstanding performances in the Senior Challenge, 4 of our students advanced to the Kangaroo round of the competition. One of our talented female mathematicians also sat the prestigious Mathematical Olympiad for Girls in September and was awarded a certificate of merit. In Upper Seniors, we once again saw strong performances in the UKMT Intermediate Challenge. A student is considered to be gifted in mathematics and ranks in the top 5% of students nationwide if they receive a Silver or Gold certificate in a competition. Years 9 through to Year 11 participated in the Intermediate challenge in February, with 29 students achieving a Bronze award, 10 a Silver Award and 4 students securing a Gold Award. Two students went on to compete in the next round and were awarded a Bronze and Silver certificate for their exceptional performances. Participation from our Lower Seniors was also strong in the UKMT Junior Challenge with our students achieving 4 gold, 11 silver and 27 bronze awards. Three students were selected for the second phase of this competition, and we were delighted that one of our Year 8 students received a certificate of merit for finishing in the top 25% of the nationally chosen students.

Our academic enrichment programme has continued to provide students with a plethora of opportunities outside of the classroom to enrich their academic and holistic pathways. Our Senior students have had the opportunity to learn British Sign Language, volunteer to support our younger, Prep students with reading, alongside designing entries for UCLAN's Lego League's Lego Robotics Competition. In addition, we had a very successful Duke of Edinburgh season with two Bronze cohorts as well as a Silver cohort in the space of five months.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Seniors (continued)

Audiences have once more been treated to an extensive programme of high-quality performing arts productions, from students of all ages. Our Lower Seniors were the first to take to the stage with their fun and energetic production of Aladdin. National Operatic Dramatic Association awards then came our way, including Best Musical Director (Mr Holt) of a Youth Production: Les Miserables. Our Senior school production of Grease as well as our Lower Senior show Aladdin were nominated for Best Production, Best Ensemble and four talented students were nominated for the National School Theatre Awards in London. Prep 6 pupils presented a hugely impressive production of The Circle of Life in June. Senior Dance students then showcased their talents in a wonderful celebration of ensemble, duo and solo pieces to an appreciative audience. Finally, the drama season ended with our annual Senior production of The Importance of Being Earnest, performed by students in Years 10 and 12 which afforded the audiences witty, satirical and highly entertaining evenings. We also celebrated our first Performing Arts Night of Achievement Awards at Ewood Park, looking back at all the wonderful productions and concerts during the academic year. A particular highlight was the annual Spring Concert featuring performances from all music groups and solos from departing Year 13s.

Senior Dance students worked with renowned choreographer Jules Cunningham as part of Sadler's Wells prestigious national competition. They performed their work at The Lowry in March, culminating in an acclaimed dance piece, which was shortlisted nationally and has played on screens at Sadler's Wells throughout the summer. We are also delighted with our National Youth Theatre success last year which is a testament to the talent and skill of our performing students: 9 talented performing arts students from Westholme took part in this prestigious National Summer event, after auditioning in early March in the Croston Theatre. LAMDA examination results for students from Reception through to Inspired Sixth Form have once again been hugely impressive with 92% of students gaining distinctions in their subject areas of Public speaking, Verse and Prose, Acting and Musical Theatre. Our musicians enjoyed similar success in Trinity music exams. We successfully recruited an impressive range of scholars across Music, Dance and Drama who have played an active role in performances across the year.

Students continue to be challenged through our wide-ranging academic competitions in school. From BIMA competitions, YMCA Interschool competitions, House quizzes and Social Sciences subject week, our students are never short of opportunities to develop their love of a topic or subject further. We have also had a comprehensive programme of guest speakers, both in person and online, giving our students the opportunity to consider complex topics such as euthanasia with the input of leading experts and theorists.

The past academic year saw outstanding achievements across boys' sport, highlighted by retaining the Blackburn and District Swimming Championship in November 2025. Our Prep School pupils also shone on the national stage, finishing 3rd overall at the English Schools Championships at Ponds Forge as part of the mixed team. A particular highlight was the progress of the Year 7 boys' football team, who delivered an exceptional season that culminated in reaching the District Cup final in May 2025. Their runners-up finish reflected not only their technical development but their teamwork and resilience they showed throughout a highly competitive campaign. Cross-country success further showcased the depth of boys' sport, with the U11 boys winning the prestigious Catterall Shield at Giggleswick and the district cross-country event seeing the Year 7 boys crowned champions alongside several impressive individual winners. 7 boys will go on to represent the District in the County Championships in January.

Girls

Girls' sport also enjoyed a remarkable year, beginning with the successful retention of the Blackburn and District Swimming Championship in November 2025. The Sisters in Sport U14 netball squad achieved an outstanding 3rd-place national finish in the Tier 2 competition, including an exciting finals day in

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

Loughborough. Hockey was another major standout, the U14 girls delivered one of their strongest seasons to date, securing 3rd place in the Tier 2 regional competition. Their performances across the campaign showed real tactical maturity and competitive spirit, establishing them as one of the region's emerging teams to watch. The Year 7, 8 and 9 netball teams dominated, each winning their district cups in June 2025, while all three year groups also claimed district rounders titles. The girls continued this momentum in cross-country, with the Year 7 girls and Year 8/9 girls winning their respective district races, supported by a number of excellent individual results. 8 girls will go on to represent the District in the County Championships in January.

INSPIRED Sixth Form

Through the 1:1 support provided throughout their A Levels, students are taken on a personalised journey in which they are encouraged to develop through inspirational teaching and independent opportunities to take ownership of their learning. Every student is known personally, valued and motivated to reach their aspirations, supported by both their subject tutors and our INSPIRED Sixth Form pastoral team, who guide them on a daily basis and encourage them in their aspirations. Alongside this academic rigour, students are given the opportunity to develop key skills such as leadership, resilience, team-work and confidence through our co- curricular programme.

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****INSPIRED Sixth Form (continued)**

The following list is indicative (not exhaustive) of the many opportunities provided to ensure a holistic culture:

Enrichment Programme (sport, music, drama)
PSHE Programme
Extended Project Qualification
Kidscape Mentoring Programme
Community Sports Leadership Award
Silver & Gold Duke of Edinburgh Award
Amnesty Human Rights Group
Charity Team
Westies – Westholme Business Franchise
Mock interview and Networking Event
UCAS and Higher Education Events
Science Olympiad
UKMT Maths Challenge
Prep Teaching Assistant Programme
LAMDA Certificates
Music Grades
INSPIRED Diploma
Student Executive and INSPIRED Leadership Team

Our INSPIRED Sixth Form now utilises increased links with our local community, improved alumni network and wider Westholme family connections to ensure students now benefit more from those with expertise and

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2025

experience to support them beyond Westholme. Through our extensive alumni network, we offer a range of opportunities for students to hear about, experience and develop work experience opportunities aimed at their personal aspirations. Students take part in experience days with local universities and businesses, as well as visiting careers and university fairs, to ensure their future planning is rigorous and comprehensive.

Through personalised guidance from their form tutor and careers advisor, students utilise the Unifrog online platform for university research and planning, and have access to various sources for degree apprenticeship opportunities. Students are encouraged to take on a leadership position in the INSPIRED Sixth Form either through their academic subjects or as part of our Student Executive and INSPIRED Leadership Team.

Through an increased range of roles, from Heads of School, Deputies and Assistant Heads, to House, Sport, Performing Arts and Subject Captains, students lead, mentor and become role models for younger students, develop confidence, skills in public speaking, organisation and communication. Students are now actively encouraged to establish and lead academic and co-curricular clubs and societies, take up volunteering opportunities and all manner of student-led initiatives

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****INSPIRED Sixth Form (continued)**

Our Student Executive produced an outstanding speech at our annual Prizegiving, have continued to demonstrate their speaking and communication skills by leading assemblies, hosting clinics for younger students, promoting the school at external events and managing the wider INSPIRED leadership team. Our House Captains supported Heads of Houses in the running of the House system, produced entertaining plays at Christmas, organised various sporting competitions including House Cross-Country, Swimming and the annual Sports Day, culminating in a successful reward day at the end of the year for the champion house.

Students gained Bronze, Silver and Gold awards in LAMDA, Music Examinations, National Mathematics and Science competitions. Students produced A* grade EPQ projects, with each student producing confident, articulate presentations as part of the qualification.

Our Charity Team and Amnesty Human Rights groups led numerous charitable events, commendably raising awareness and funding for those in need through various whole-school initiatives..

FUNDRAISING PERFORMANCE

Donors have continued to support both Bursary and Capital funds, in support of our long term commitment to funding future charitable support to deserving families and enhancing the Westholme estate for the benefit of all pupils. Westholme School has an in-house fundraising team to run a programme with a view to providing bursaries, raising money towards the Westholme Bursary Fund, developing the school's facilities and maintaining the school's heritage properties. Income generated from donations was £11,370 (2023: £14,359). The school does not use any external agents for fundraising activities. All fundraising activities are managed by the EPR Department overseen by the Fundraising Committee. The school is mindful of privacy issues and has a Customer Relationship Management System in order to manage the areas of charitable activity about which our contacts wish to be informed.

FINANCIAL REVIEW

As the School is a charity the parents of our pupils gain assurance that the income of the School is applied for educational purposes. As an educational charity Westholme no longer benefits from tax exemption from the 1st January 2025. In addition, as is the case with charities generally, the School is no longer entitled to an 80% reduction on business rates on the property used for charitable purposes from 1st April 2025.

However, as a VAT registered educational Charity Westholme can now reclaim VAT input tax on the School's costs as School fees are no longer exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions, and these amounted to £527,481 (2024: £468,532).

In addition to the very substantial benefits the School brings to pupils, the local community and society through the education on offer, the bursary and community benefits programmes create a social benefit without any cost to the UK Treasury or Local Authority.

The financial statements reflect the School's financial activities, income and expenditure for the year ended 31 August 2025. The net increase in the funds for the year, before depreciation and investment movements, amounted to £274,731 (2024: increase £358,779), whilst the post-depreciation and investment movements increase in funds was £105,959 (2024: increase £131,987).

All the charity's assets are held for the purpose of the School's objectives.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

FINANCIAL REVIEW (continued)

Movements in Tangible Fixed Assets are shown in the Note 10 to the Financial Statements.

During the year donations of £65,556 (2024: 22,669) were received. More detail is provided in notes 4 and 18.

The Governors specifically awarded £301,379 (2024: £262,550) for the year to bursaries. Additionally, scholarships of £742,525 (2024: £700,380) were awarded.

There are no individuals, corporations or classes of donors who play a key role upon whose support the charity is financially dependent.

The Key Performance Indicators used to monitor financial performance comprise:

- Gross fee income levels – in the year to August 2025, these increased by 1.8% over the previous year;
- Proportion of gross fees absorbed by bursaries and scholarships – at 10.1% these were increased from the 9.5% for the year to August 2024;
- Proportion of net fees absorbed by (all exclude depreciation charges):
 - Teaching costs – for 2024/25 these amounted to 59.7% of net fee income against 58.8% in the previous year;
 - Welfare and premises costs - in the 2024/25 year, these costs absorbed 21.5% of net fees against 19.1% in the prior year;
 - Support costs and costs of generating funds – these absorbed 26.0% of net fees compared to 25.8% in the year to August 2024.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, future projected cash flows, and loan facilities, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

RESERVES LEVEL AND POLICY AND FINANCIAL VIABILITY

The School's short-term reserves policy is to maintain sufficient unrestricted income funds to enable it to meet its short-term financial obligations during each annual operating cycle and in the event of an unexpected revenue shortfall. This short-term aim is to hold sufficient unrestricted funds to meet one month's operating costs. The amount currently required is £789,000. Its medium and long-term policy is to accumulate sufficient additional funds as adequate cover for longer-term capital expenditure. At present, this is reflected in the Fixed Asset Fund (see note 17 for further details)

The School's unrestricted funds are split between those designated for specific purposes and the general fund set aside for the operational requirements of the school. The designated fund includes amounts invested in school land, buildings and equipment and associated internal funding arrangements. At the end of the year, the unrestricted, designated funds amounted to £8,077,896 (2024: £7,593,390) and the unrestricted undesignated funds ('free reserves') were £34,025 (2024: £422,330). The free reserves at 31st August 2025 were below the £827,000 (2024: £789,000) required by the short-term reserves policy. The Governors remain focused on ensuring that free reserves are maintained and increased to the target set by the short-term reserves policy through the management of operating performance.

The policy in respect of reserves is reviewed periodically by the Governors.

The Governors do not seek to maintain free reserves in the wholly owned subsidiary.

Having considered the risks and uncertainties, the Governors have a reasonable expectation that the School will continue in operation for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the taxation on tuition fees, the removal of business rates relief and the economic turbulence of recent months and years to be some of the principal risks faced by the School.

In detail, the Governors see the principal economic risks and uncertainties facing the School as follows:

- The removal of the VAT exempt status of the independent school sector;
- Increasing operating costs;
- Reduced ability to afford the costs of an independent education amongst the historical target market;
- Competition from other independent schools in the geographic catchment area,
- Competition from improved state school offerings in the geographic catchment area

The Governors continue to maintain a focus on controlling the School's operating costs, including mitigation of those that lie outside their direct control, so that fee levels can be maintained at an appropriate balance between ensuring that families can continue to afford a Westholme education and the continued sustainability of the School in order for future generations can continue to benefit.

Health and Safety and Welfare is always a significant risk area for an independent school like Westholme. The range of risks covers events including fire, flood and other threats to the infrastructure to risks to pupils and staff when away from School whilst participating in trips and expeditions. Westholme offers an impressive range of such activities, and the risks associated with these are addressed through planning and an active approach to risk management employing a range of procedures and policies. The School has a Crisis Management policy, the aim of which is to minimise the impact of a major disaster so that the daily operations can be maintained.

As an independent school, Westholme is accountable to the Department for Education (DfE) through the Independent Schools Inspectorate (ISI). This provides the framework to ensure that policies, procedures, and education are transparent and comparable with all other schools. The last inspection occurred in November 2024 and in all areas, standards were met.

Copies of inspection reports are available on the School website (www.westholmeschool.com).

Detailed consideration of risk is delegated to the Risk Management Committee, which reports formally to the Governing Body. The structure of the Working Party comprises five members of the Governing Body, assisted by Senior Management. The risk management process and the Risk Register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- Detailed terms of reference, as appropriate, together with formal agendas for Committee and Board activity;
- A five-year strategic development plan is reviewed annually by the Board;
- Comprehensive budgeting, forecasting and management accounting;
- Established organisational structures and lines of reporting;
- A wide range of formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law to protect the vulnerable and to meet our safeguarding obligations.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2025**

GOVERNORS' LIABILITY INSURANCE

During the year, the company provided third party liability insurance for its Governors.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Westholme School Limited for the purposes of company law) are responsible for preparing the Report of the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

As far as the Governors are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, 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 auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed that Menzies LLP be re-appointed as the company's auditors.

The Report of the Governors was approved by the Governing Body on 1 December 2025

By Order of the Governing Body



J N Backhouse
Secretary

Date: 1 December 2025

WESTHOLME SCHOOL LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED****YEAR ENDED 31ST AUGUST 2025**

Opinion

We have audited the financial statements of Westholme School Limited “the charitable company” for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent company Balance Sheets, the Consolidated Cash Flow Statement and the related notes to the consolidated accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and parent charitable company’s affairs as at 31 August 2025 and of the group’s net movement in funds, including its income and expenditure, and of the group’s cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

WESTHOLME SCHOOL LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED****YEAR ENDED 31ST AUGUST 2025**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors

As explained more fully in the Statement of Governors' Responsibilities set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

To assist with identifying and assessing risks associated with material misstatements, including fraud and noncompliance of laws and regulations, we carried out the following procedures;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with finance manager, and from our commercial knowledge and experience of the industry and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

WESTHOLME SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED

YEAR ENDED 31ST AUGUST 2025

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.


There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Richard Graham ACA (Senior Statutory Auditor)
For and on behalf of
Menzies LLP
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 3 December 2025

WESTHOLME SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST AUGUST 2025

	Note	-----Year Ended 31 st August 2025-----				Year Ended 31 st August 2024 Total £
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	
Income						
Charitable Activities						
Fees receivable and similar income	2	9,286,047	(34,940)	-	9,251,107	9,148,949
Ancillary income	3	622,033	-	-	622,033	544,361
Other trading activities						
Ancillary income	3	83,402	-	-	83,402	70,078
Voluntary sources						
Donations and legacies	4	11,568	53,988	-	65,556	22,669
Investments						
Investment income	5	171,383	2,951	-	174,334	34,889
Total income		10,174,433	21,999	-	10,196,432	9,820,946
Expenditure on:						
Raising funds:						
Financing costs		160,548	-	-	160,548	191,120
Investment management costs		300	432	-	732	731
Bad debt expense		97,563	-	-	97,563	50,701
Fundraising and publicity costs		147,969	-	-	147,969	172,310
	6	406,380	432	-	406,812	414,862
Charitable Activities: School Operating Costs:						
Teaching costs		5,681,653	13,358	-	5,695,011	5,580,313
Welfare		708,866	-	-	708,866	682,504
Premises		1,284,622	-	-	1,284,622	1,073,629
Administration		2,002,171	-	-	2,002,171	1,946,663
	6	9,677,312	13,358	-	9,690,670	9,283,109
Total expenditure	6	10,083,692	13,790	-	10,097,482	9,697,971
Net income		90,741	8,209	-	98,950	122,975

WESTHOLME SCHOOL LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31ST AUGUST 2025**

	-----Year Ended 31 st August 2025-----				<i>Year Ended 31st August 2024 Total £</i>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
Note	£	£	£	£	£
Net income	90,741	8,209	-	98,950	<i>122,975</i>
Transfers between funds 17, 18, 19	2,519	(2,519)	-	-	<i>-</i>
Other recognised gains and losses					
Investment gains 11, 17, 19	2,941	-	4,068	7,009	<i>9,012</i>
Net movement in funds	96,201	5,690	4,068	105,959	<i>131,987</i>
Funds brought forward at 31 st August 2024 17, 18, 19	8,015,720	49,468	80,081	8,145,269	<i>8,013,282</i>
Funds carried forward at 31st August 2025 17, 18, 19	8,111,921	55,158	84,149	8,251,228	<i>8,145,269</i>

There are no recognised gains and losses other than those passing through the Consolidated Statement of Financial Activities.

None of the School's activities were acquired or discontinued during the current or previous year.

Note on entity result

In accordance with section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Charity alone. Total income for the Charity is £10,196,432 (2024: £9,820,946), the net income before transfers and investment gains for the year is £98,950 (2024: £122,975) and the net movement in funds is an increase of £105,959 (2024: £131,987).

CONSOLIDATED AND CHARITY BALANCE SHEET

YEAR ENDED 31ST AUGUST 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		11,587,601		11,751,664
Investments	11		144,940		133,657
			<u>11,732,541</u>		<u>11,885,321</u>
CURRENT ASSETS					
Debtors	12	299,595		1,279,416	
Cash in bank and in hand		3,308,715		5,939,185	
		<u>3,608,310</u>		<u>7,218,601</u>	
CREDITORS					
Amounts falling due within one year	13	(1,103,972)		(897,920)	
NET CURRENT ASSETS					
			<u>2,504,338</u>		<u>6,320,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>14,236,879</u>		<u>18,206,002</u>
CREDITORS					
Amounts falling due after more than one year	14		(2,036,054)		(2,161,011)
ACCRUALS AND DEFERRED INCOME					
	15		(3,949,597)		(7,899,722)
TOTAL NET ASSETS					
	16		<u>8,251,228</u>		<u>8,145,269</u>
FUNDS					
Unrestricted Funds	17		8,111,921		8,015,720
Restricted Funds	18		55,158		49,468
Endowment Funds	19		84,149		80,081
			<u>8,251,228</u>		<u>8,145,269</u>

The Financial Statements were approved by the Governing Body on 1 December 2025

Signed on behalf of the Governors:



J N Backhouse
Chairman of the Governing Body

WESTHOLME SCHOOL LIMITED**CONSOLIDATED CASH FLOW STATEMENT****YEAR ENDED 31ST AUGUST 2025**

	2025		2024	
	£	£	£	£
Net cash (outflow)/inflow from operations (see note (a) below)		(2,535,837)		5,467,266
Cashflows from investing activities				
Investment income	5,006		4,717	
Interest received	169,328		30,172	
Payments for tangible fixed assets	(22,243)		(339,063)	
Proceeds on disposal of tangible fixed assets	-		-	
Payments for Investments	(4,274)		(3,986)	
Net cash generated by/(used in) investing activities		147,817		(308,160)
		(2,388,020)		5,159,106
Cashflows from financing activities				
Finance costs	(123,051)		(157,351)	
Finance leases repaid	-		(36,325)	
Loans repaid	(119,399)		(113,976)	
Net cash used in financing activities		(242,450)		(307,652)
(Decrease)/Increase in cash and cash equivalents in the year		(2,630,470)		4,851,454
Cash and cash equivalents at 31 st August 2024		5,939,185		1,087,731
Cash and cash equivalents at 31st August 2025		3,308,715		5,939,185
Relating to:				
Cash in hand		2,163		2,329
Bank balances and short-term deposits		3,306,552		5,936,856
		3,308,715		5,939,185

WESTHOLME SCHOOL LIMITED**CONSOLIDATED CASH FLOW STATEMENT****YEAR ENDED 31ST AUGUST 2025**

Notes to the Consolidated Cash Flow Statement**a. Net cash inflow from operations**

	2025	2024
	£	£
Net income before transfers and investment gains	98,950	122,975
Interest received	(169,328)	(30,172)
Investment income	(5,006)	(4,717)
Financing costs	123,051	157,351
Depreciation	175,781	235,804
(Decrease)/Increase in debtors	979,820	(728,450)
Increase in creditors	211,019	55,296
(Decrease)/Increase in accruals and deferred income	(3,950,124)	5,659,179
Net cash inflow from operations	<u>(2,533,837)</u>	<u>5,467,266</u>

b. Analysis of Changes in Net Debt

	At 1st September 2024	Cashflow	Non-cash movement	At 31st August 2025
	£	£	£	£
Cash & cash equivalents:				
Cash at bank and in hand	5,939,185	(2,630,470)	-	3,308,715
Debt:				
Debts due in less than one year	(119,229)	-	(5,558)	(124,787)
Debts due in more than one year	(2,161,011)	119,399	5,558	(2,036,054)
Obligations under finance leases	-	-	-	-
Total debt	<u>(2,280,240)</u>	<u>119,399</u>	<u>-</u>	<u>(2,160,841)</u>
Net cash	<u>3,658,945</u>	<u>(2,511,071)</u>	<u>-</u>	<u>1,147,874</u>

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

1.1. Basis of Accounting

These financial statements have been prepared on the historical cost accounting rules, as modified to include the revaluation of certain land and buildings, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition – October 2019) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling, which is the currency of the entity.

1.2. Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to raise additional funding if required to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 16.

1.3. Basis of Consolidation

The Charity has one subsidiary company. However, as this subsidiary is not considered to be material to the group the results of the subsidiary undertaking have been excluded from these consolidated accounts. See note 23 to the financial statements. The consolidated accounts, therefore, comprise only of the accounts of the parent charitable company.

A separate Statement of Financial Activities and Income and Expenditure account has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

1.4. Fees and similar earned income

This comprises fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, and are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

1.5. Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1. ACCOUNTING POLICIES (continued)

1.6. Donations, legacies, grants, and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the Unrestricted Funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.7. Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SoFA is apportioned to them based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.8. Tangible Fixed Assets

(i) Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated residual value based on current market prices over their estimated useful lives. The rates used are as follows:

Freehold Buildings	:	20 to 50 years
Furniture and School Equipment	:	10% and 20% straight line
Computers	:	33% straight line
Motor Vehicles	:	25% reducing balance

Assets in the course of construction are accounted for at cost, based upon the value of professional certificates and other direct costs and are depreciated when they are brought into use.

Land is not depreciated.

(ii) Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

(iii) Land and Buildings Included in the Accounts at a Valuation

The Charity has continued to include land and buildings at a combination of cost and valuations undertaken before the implementation of the Reporting Standard.

Fixed assets are also reviewed for any impairments to the carrying value.

1. ACCOUNTING POLICIES (continued)

1.9. Fixed asset investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SoFA and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiary are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income

These funds belong to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income

This comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment

This arises where a donor intends the gift to be retained permanently for use by the School or for its financial benefit (i.e., by investment).

Expendable endowment

These funds are accounted for similarly, except that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor (e.g., the annual depreciation charges on a building or other wasting asset retained for use by the School on a continuing basis – i.e., as a fixed asset).

1.11. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1. ACCOUNTING POLICIES (continued)

1.12. Pension costs

The company participates in a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Education and Employment. The scheme is a multi-employer scheme. It is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme has been accounted for as a defined contribution scheme.

The company also operates a defined contribution pension scheme for some non-teaching staff. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions for both schemes are charged to the Statement of Financial Activities on a payable basis.

1.13. Financial instruments

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

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Specifically, the Charity has a portfolio of managed listed investments that are valued at a readily attainable market price. More detail is given in note 1.9.

1.14. Leases

Obligations under finance leases arise whenever the terms of the contract transfer substantially all the risks and rewards of ownership to the Charity.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as an obligation under finance leases. Payments are treated as consisting of capital and interest elements. The interest is charged to the SoFA so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to the SoFA on a straight line basis over the term of the lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1. ACCOUNTING POLICIES (continued)

1.15. Judgements and key sources of estimation uncertainty

There are judgements and accounting estimates made in the calculation of accruals and prepayments (*estimate*), in determining rates of depreciation of tangible fixed assets (*estimate*), in estimating realisable values of tangible fixed assets (*estimate*), in the allocation of internal funding to designated fixed asset funds (*judgement*), and in estimating provisions against the recovery of bad or doubtful debts (*estimate*). Such estimates and judgements are made based on previous experience of the School and are supported by professional specialist advice where this is appropriate. More information about such judgements and estimates are given in notes 1.8 and 1.10.

1.16. Tax

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

1.17. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member of the board in the event of a winding up is to contribute to any deficiency in assets a sum not exceeding £1.

2. FEES RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Fees receivable and similar income (after staff remissions and family reductions)	10,295,011	10,111,879
Bursaries awarded	(301,379)	(262,550)
Scholarships awarded	(742,525)	(700,380)
	<u>9,251,107</u>	<u>9,148,949</u>
Number of pupils in receipt of bursaries	<u>51</u>	<u>50</u>
Number of pupils in receipt of scholarships	<u>146</u>	<u>155</u>

The Governors make an annual grant for the award of bursaries. The detail of individual awards is delegated to the Principal and the Commercial Director within parameters specified by the Governors.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2025**

3. ANCILLARY INCOME

	Unrestricted £	Restricted £	Endowments £	2025 £	2024 £
Charitable activities					
Coach income	468,582	-	-	468,582	512,868
After School care	16,862	-	-	16,862	16,657
Registration fees	6,700	-	-	6,700	6,650
Entrance exam fees	7,250	-	-	7,250	4,728
Net surplus on trips	14,883	-	-	14,883	-
Other	107,756	-	-	107,756	3,458
	<u>622,033</u>	<u>-</u>	<u>-</u>	<u>622,033</u>	<u>544,361</u>
Other trading activities					
Property rental income	<u>83,402</u>	<u>-</u>	<u>-</u>	<u>83,402</u>	<u>70,078</u>

4. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Endowments £	2025 £	2024 £
Donations and legacies	<u>11,568</u>	<u>53,988</u>	<u>-</u>	<u>65,556</u>	<u>22,669</u>

5. INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowments £	2025 £	2024 £
Bank deposit interest	169,328	-	-	169,328	30,172
Investment income	2,055	2,951	-	5,006	4,717
	<u>171,383</u>	<u>2,951</u>	<u>-</u>	<u>174,334</u>	<u>34,889</u>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

6. TOTAL EXPENDITURE

	-----2025-----			Total
	Staff Costs	Dep'n	Other	
	£	£	£	£
Financing costs	-	-	160,548	160,548
Investment management costs	-	-	732	732
Bad debt expense	-	-	97,563	97,563
Fundraising and publicity costs	-	-	147,969	147,969
Costs of generating funds	-	-	406,812	406,812
Teaching costs	4,971,463	168,137	555,411	5,695,011
Welfare costs	-	-	708,866	708,866
Premises	388,789	7,644	888,189	1,284,622
Support costs	785,569	-	1,216,602	2,002,171
Charitable activities	6,145,821	175,781	3,369,068	9,690,670
Total expenditure	6,145,821	175,781	3,775,880	10,097,482

Total resources expended include:

	2025	2024
	£	£
Auditors' remuneration		
- Audit	18,000	10,700
- Accountancy, taxation, and other services	3,323	10,118
Governance costs	21,323	20,818
Depreciation	175,781	206,573
Operating lease charges	56,160	40,320

During the year, the School maintained liability insurance for its governors. The cost of this insurance is not separately identified.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

6. TOTAL EXPENDITURE (continued)

	-----2024-----			
	Staff Costs	Dep'n	Other	Total
	£	£	£	£
Financing costs	-	-	191,120	191,120
Investment management costs	-	-	731	731
Bad debt expense	-	-	50,701	50,701
Fundraising and publicity costs	38,362	-	133,948	172,310
	<u>38,362</u>	<u>-</u>	<u>376,500</u>	<u>414,862</u>
Costs of generating funds				
Teaching costs	4,756,478	198,929	624,906	5,580,313
Welfare costs	-	-	682,504	682,504
Premises	356,558	7,644	709,427	1,073,629
Support costs	775,629	-	1,171,034	1,946,663
	<u>5,888,665</u>	<u>206,573</u>	<u>3,187,871</u>	<u>9,283,109</u>
Charitable activities				
Total expenditure	<u>5,927,027</u>	<u>206,573</u>	<u>3,564,371</u>	<u>9,697,971</u>

7. STAFF COSTS

The average number of persons employed (including Governors) during the year was as follows:

	2025	2024
Non-executive governors	12	11
Teachers: full time	59	58
part time	22	20
Teaching support and pastoral	29	29
Office and administration	17	19
Domestic, maintenance and cleaning	19	20
	<u>158</u>	<u>157</u>
Staff costs comprise:	£	£
Salaries and wages	4,827,930	4,698,244
Social security costs	527,481	468,532
Other pension costs	790,409	760,251
	<u>6,145,821</u>	<u>5,927,027</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2025**

7. STAFF COSTS (continued)

During the year there were redundancy or termination costs due which amounted to £33,739 (2024: £100,932). Amounts of £40,295 were paid in the year, including amounts accrued in the prior year, with £22,000 accrued at 31st August 2025 (2024: £147,993 paid in the year with £6,556 accrued).

	2025 £	2024 £
Governors' expenses	<u>331</u>	<u>-</u>

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1
£140,001 - £150,000	-	-
£170,001 - £180,000	-	-
	<u>5</u>	<u>5</u>

Contributions were made to a defined benefit scheme in respect of 3 (2024: 4), and to a defined contribution scheme in respect of 2 (2024: 2) of the above employees. No contributions to a pension scheme were made in respect of 1 employee from the previous year.

The key management personnel of the Charity comprise the Trustees, the Principal and the Commercial Director. The total employee benefits of the key management personnel of the Charity, including national insurance cost, were £303,140 (2024: £426,868).

8. GOVERNORS' REMUNERATION

No Governors or persons connected with them received any remuneration during the year (2024: £nil).

9. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. Corporation tax is payable in relation to the taxable surplus of Westholme Promotions Limited. In the current and prior years there have been no taxable surpluses and therefore no corporation tax.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

10. FIXED ASSETS – GROUP AND CHARITY

	Freehold Land and Buildings	Furniture and School Equipment	Motor Vehicles	Assets in the course of construction	Total
	£	£	£	£	£
COST/VALUATION					
At 1 st September 2024	13,803,944	5,644,753	93,099	124,221	19,666,017
Additions	-	-	-	11,718	11,718
Disposals	-	-	-	-	-
Transfers	143,374	(7,435)	-	(135,939)	-
At 31 st August 2025	13,947,318	5,637,318	93,099	-	19,677,735
DEPRECIATION					
At 1 st September 2024	2,878,371	4,950,283	85,699	-	7,914,353
Charge for the year	7,644	164,831	3,306	-	175,781
Disposals	-	-	-	-	-
At 31 st August 2025	2,886,015	5,115,114	89,005	-	8,090,134
NET BOOK VALUE AT					
31st August 2025	11,061,303	522,204	4,094	-	11,587,601
<i>31st August 2024</i>	<i>10,925,573</i>	<i>694,470</i>	<i>7,400</i>	<i>124,221</i>	<i>11,751,664</i>

DIRECTORS' VALUATION OF FREEHOLD LAND AND BUILDINGS

	2025 £	2024 £
Comprises: Directors' estimate of 'continuing existing use' valuation of land and buildings as at 31 st August 1975	410,000	410,000
Subsequent additions at cost	13,537,318	13,393,944
	13,947,318	13,803,944

All fixed assets are used for direct charitable purposes.

Land with a cost of £1,029,407 (2024: £1,029,407) is not depreciated.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

11. INVESTMENTS – GROUP AND CHARITY

	Listed investments	Cash	Total
	£	£	£
Market value at 1 st September 2024	129,857	3,800	133,657
Additions	25,689	(25,689)	-
Disposals	(20,925)	20,925	-
Income	-	5,006	5,006
Fees paid	-	(732)	(732)
Unrealised and realised losses arising in the year	7,009	-	7,009
Market value at 31st August 2025	141,630	3,310	144,940

	2025	2024
	£	£
Historical cost	<u>130,135</u>	<u>122,434</u>

Listed investments	2025	2024
	£	£
UK investments	89,692	90,266
Overseas and other investments	51,938	39,591
	<u>141,630</u>	<u>129,857</u>

The investments are all managed in the UK.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2025	2024
	£	£
L&G FTSE All Stocks Gilt Index	10,056	9,352
Artemis Corporate Bond	7,192	-
Brown Sustainable Total Return	7,233	9,421
Muzinich GBL	10,100	-
S&W Church House	7,195	-
Schroder US Income	<u>7,264</u>	<u>-</u>

**12. DEBTORS – GROUP AND CHARITY:
Amounts falling due within one year**

	2025	2024
	£	£
Fee debtors	38,865	1,064,504
Prepayments	260,731	205,623
Other debtors	-	9,289
	<u>299,595</u>	<u>1,279,416</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2025**

13. CREDITORS – GROUP AND CHARITY:**Amounts falling due within one year**

	2025	2024
	£	£
Bank loans and overdrafts	124,787	119,229
Deposits received	320,800	272,698
Taxation and social security	28,593	135,331
Trade creditors and accruals	606,486	355,089
Amounts due to subsidiary company	23,306	15,573
	<u>1,103,972</u>	<u>897,920</u>

The School had an overdraft facility at 31st August 2025 of £300,000 (2024: £300,000). The amount of the facility used at 31st August 2025 was £nil (2024: £nil). The facility is secured by a debenture over the School's assets.

The School has two loan facilities with Yorkshire Bank plc. The details of the facilities are as follows:

	£2,000,000 loan	£500,000 loan
Term	5 years from February 2022	5 years from February 2022
Interest	4.41% fixed rate for the term of the loan	4.43% fixed rate for the term of the loan
Repayment	Interest only for the first year and equal monthly instalments for subsequent years. The remaining balance of the loan is repayable at the end of the five-year term. It is intended that the loan will be refinanced at that point	Equal monthly instalments for the term of the loan. The remaining balance of the loan is repayable at the end of the five-year term. It is intended that the loan will be refinanced at that point
Security	Fixed and floating charges over land and other assets	Fixed and floating charges over land and other assets

14. CREDITORS – GROUP AND CHARITY:**Amounts falling due after more than one year**

	2025	2024
	£	£
Loans	<u>2,036,054</u>	<u>2,161,011</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2025**

**14. CREDITORS – GROUP AND CHARITY:
Amounts falling due after more than one year (continued)**

The loans are repayable as follows:

	2025	2024
	£	£
Within 1 year	124,787	119,229
1 to 2 years	2,036,054	124,787
2 to 5 years	-	2,036,224
	<u>2,160,841</u>	<u>2,280,240</u>

For further details on the loan see note 13.

15. ACCRUALS AND DEFERRED INCOME – GROUP AND CHARITY**Fees paid in advance:**

	Single Year	Extended	Total
	£	£	£
Amounts at 1 st September 2024	2,528,561	5,371,161	7,899,722
Amounts received in the year	107,494	143,808	251,302
Amounts repaid in the year	-	-	-
Amounts utilised in payment of fees	(2,528,561)	(1,672,866)	(4,201,427)
31st August 2025	<u>107,494</u>	<u>3,842,103</u>	<u>3,949,597</u>

	<i>Single Year</i>	<i>Extended</i>	<i>Total</i>
	£	£	£
Amounts at 1 st September 2023	511,463	1,729,080	2,240,543
Amounts received in the year	2,528,561	4,703,280	7,231,841
Amounts repaid in the year	-	(101,126)	(101,126)
Amounts utilised in payment of fees	(511,463)	(960,073)	(1,471,536)
31st August 2024	<u>2,528,561</u>	<u>5,371,161</u>	<u>7,899,722</u>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

15. ACCRUALS AND DEFERRED INCOME – GROUP AND CHARITY (continued)

The School operates a fees in advance scheme whereby fee payers can enter into a contract to pay to the School up to the equivalent of ten years' tuition fees in advance. The money may be returned subject to specific conditions and appropriate notice. These arrangements are disclosed above as 'Extended' arrangements.

In addition, some fee payers have paid fees for the academic year 2025/26 prior to the end of the year to 31st August 2025. These arrangements are disclosed above as 'Single Year' arrangements.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	Undesignated	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fund balances at 31 st August 2025 are represented by:					
Tangible fixed assets	-	11,587,601	-	-	11,587,601
Investments	60,791	-	-	84,149	144,940
Debtors	299,595	-	-	-	299,595
Cash in hand	2,163	-	-	-	2,163
Cash at bank	4,945,596	(1,694,203)	55,158	-	3,306,551
Creditors	(1,324,523)	(1,815,502)	-	-	(3,140,025)
Accruals and deferred income	(3,949,597)	-	-	-	(3,949,597)
Total net assets	34,025	8,077,896	55,158	84,149	8,251,228

	<i>Undesignated</i>	<i>Designated</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>
	£	£	£	£	£
Fund balances at 31 st August 2024 are represented by:					
Tangible fixed assets	-	11,751,664	-	-	11,751,664
Investments	53,576	-	-	80,081	133,657
Debtors	1,279,416	-	-	-	1,279,416
Cash in hand	2,329	-	-	-	2,329
Cash at bank	8,145,807	(2,258,419)	49,468	-	5,936,856
Creditors	(1,159,076)	(1,899,855)	-	-	(3,058,931)
Accruals and deferred income	(7,899,722)	-	-	-	(7,899,722)
Total net assets	422,330	7,593,390	49,468	80,081	8,145,269

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

17. UNRESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2024	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2025
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	7,588,462	-	-	484,506	8,072,968
Principal's Fund	4,928	-	-	-	4,928
	7,593,390	-	-	484,506	8,077,896
Undesignated Funds:					
General Reserve	422,330	10,174,433	(10,083,692)	(479,046)	34,025
	8,015,720	10,174,433	(10,083,692)	5,460	8,111,921

The Fixed Asset Fund represents the net book value of the School's fixed assets and investment property less an allocation of notional internal borrowings. The transfer that is made between this fund and the General Reserve reflects the movement in fixed assets and notional internal borrowings in the year.

The Principal's Fund is available for The Principal to utilise for the benefit of pupils at his discretion.

Included within the Charity's funds is a revaluation reserve of £11,495 (2024: £7,423).

	Balance 1 st September 2023	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2024
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	7,213,995	-	-	374,467	7,588,462
Principal's Fund	5,158	-	(230)	-	4,928
	7,219,153	-	(230)	374,467	7,593,390
Undesignated Funds:					
General Reserve	669,451	9,802,147	(9,680,838)	(368,430)	422,330
	7,888,604	9,802,147	(9,681,068)	6,037	8,015,720

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

18. RESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2024	Income	Expenditure	Transfers	Balance 31 st August 2025
	£	£	£	£	£
Bursaries	43,765	46,333	(34,940)	-	55,158
Westholme Association	5,703	7,655	(13,358)	-	-
Investment income	-	2,951	(432)	(2,519)	-
	49,468	56,939	(48,730)	(2,519)	55,158

The Bursaries fund comprises donations received to fund bursaries for pupils.

The Westholme Association is the School's Parents' Association and raises funds to donate to the School for specific purposes.

	<i>Balance</i> <i>1st September</i> <i>2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance</i> <i>31st August</i> <i>2024</i>
	£	£	£	£	£
Bursaries	45,171	2,251	(3,657)	-	43,765
Westholme Association	4,826	17,335	(16,458)	-	5,703
Investment income	-	2,870	(445)	(2,425)	-
	49,997	22,456	(20,560)	(2,425)	49,468

19. ENDOWMENT FUNDS – GROUP AND CHARITY

	Balance 1 st September 2024	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2025
	£	£	£	£	£
Permanent Endowments	80,081	-	-	4,068	84,149

The endowment fund is represented by investments. The income generated by this fund will be used for school bursaries.

	<i>Balance</i> <i>1st September</i> <i>2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (losses) and transfers</i>	<i>Balance</i> <i>31st August</i> <i>2024</i>
	£	£	£	£	£
Permanent Endowments	74,681	-	-	5,400	80,081

20. GUARANTEES

At 31st August 2025, there were 11 (2024:12) members of the Board each of whom agrees, in the event of the Company being wound up, to contribute to any deficiency in assets a sum not exceeding £1.

21. PENSION COMMITMENTS

The Company participates in the Teachers' Pension Scheme ("the TPS"), a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Children, Schools, and Families.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme, and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (the Department) in October 2023. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service at the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222 billion giving a notional past service deficit of £40 billion (compared to £22 billion in the 2016 valuation) As a result of the valuation, new employer contribution rates rose from 23.68% to 28.68% from April 2024.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

21. PENSION COMMITMENTS (continued)

The employer's pension costs paid to TPS in the period amounted to £539,523 (2024: £551,836). At 31st August 2025, £88,561 (2024: £81,935) of contributions were payable to the scheme and included in creditors: amounts falling due within one year.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme.

The company operates defined contribution schemes for some staff, and, in accordance with Government legislation, the school offers a stakeholder pension scheme. As at the balance sheet date, the stakeholder scheme had no members.

The pension cost charge for the year in respect of the defined contribution schemes was £268,948 (2024: £208,415). At 31st August 2025, £54,564 (2024: £28,113) of contributions were payable to the scheme and included in creditors: amounts falling due within one year.

22. RELATED PARTY TRANSACTIONS

Westholme Promotions Limited is a subsidiary company of the School.

The principal activity of Westholme Promotions Limited is the organisation of non-curricular school trips, and other miscellaneous school activities.

Whilst the School does not trade directly with this company it does act as agent for the School in respect of collection of cash and payment of expenses.

At the 31st August 2025, £23,306 was due to Westholme Promotions Limited from the School (2024: £15,573). This amount is net of a loan of £15,000, previously advanced by the School to Westholme Promotions Limited. No interest is charged on any outstanding balances and there are no agreed dates for repayment.

During the year amounts totalling £13,465 (2024: £16,974) were charged to the School by Backhouse Jones Limited, a company in which J Backhouse, a Governor of Westholme School Limited, is also a director. At 31st August 2025, an amount of £683 (2024: £nil) was owed to Backhouse Jones Limited.

Amounts totalling £9,399 (2024: £3,805) were charged to the School by C & W Berry Limited, a company in which D Berry, a Governor of Westholme School Limited, is a director. At 31st August 2025, an amount of £nil (2024: £nil) was owed to C & W Berry Limited.

Amounts totalling £5,443 (2024: £11,628) were charged to the School by Conlon Consulting, a business in which Mrs J Conlon, a Governor of Westholme School Limited and appointed during the year, is a proprietor. At 31st August 2025, an amount of £nil (2024: £nil) was owed to Conlon Consulting.

A number of the Governors who held office during the year to 31st August 2025 had children attending the School and those children attend on the same terms as other pupils.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2025**

23. SUBSIDIARY COMPANY

Westholme Promotions Limited is a subsidiary company of Westholme School Limited. As described in the accounting policies, consolidated accounts have not been prepared as the subsidiary is not considered to be material to the accounts of the School.

	2025	2024
	£	£
Westholme Promotions Limited		
Aggregate of Capital and Reserves	<u>(14,290)</u>	<u>(8,245)</u>
Turnover	690	319,357
Cost of sales	(6,905)	(318,371)
Gross Loss	<u>(6,215)</u>	<u>986</u>
Administrative expenses	(170)	(5,520)
Result for the year	<u><u>(6,385)</u></u>	<u><u>(4,534)</u></u>

24. FINANCIAL COMMITMENTS

At 31st August 2025 the group had future minimum lease payments under non-cancellable operating leases as follows:

	2025	Other	2024
	£		£
Within one year	<u>56,160</u>		<u>40,320</u>

25. CAPITAL COMMITMENTS

The Company had capital commitments of £nil at 31st August 2025 (2024: £nil).

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY TYPE OF FUND

	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Endowment Funds</i> £	<i>Total Funds</i> £
Income				
Charitable Activities				
Fees receivable and similar income	9,152,606	(3,657)	-	9,148,949
Ancillary income	544,361	-	-	544,361
Other trading activities				
Ancillary income	70,078	-	-	70,078
Voluntary sources				
Donations and legacies	3,084	19,585	-	22,669
Investments				
Investment income	32,018	2,871	-	34,889
Total income	9,802,147	18,799	-	9,820,946
Expenditure on				
Raising funds:				
Bank charges and interest	191,120	-	-	191,120
Investment management costs	286	445	-	731
Bad debt expense	50,701	-	-	50,701
Publicity, marketing, and events	172,310	-	-	172,310
	414,417	445	-	414,862
Charitable Activities: School Operating Costs				
Teaching costs	5,563,855	16,458	-	5,580,313
Welfare	682,504	-	-	682,504
Premises	1,073,629	-	-	1,073,629
Administration	1,946,663	-	-	1,946,663
	9,266,651	16,458	-	9,283,109
Total expenditure	9,681,068	16,903	-	9,697,971
Net income	121,079	1,896	-	122,975
Transfers between funds	2,425	(2,425)	-	-
Other recognised gains and losses				
Gain on investments	3,612	-	5,400	9,012
Net movement in funds	127,116	(529)	5,400	131,987
Funds brought forward at 31 st August 2023	7,888,604	49,997	74,681	8,013,282
Funds carried forward at 31st August 2024	8,015,720	49,468	80,081	8,145,269

WESTHOLME SCHOOL LIMITED

England & Wales - Charity number 526615

Accounts

REGISTERED COMPANY NUMBER 926692

REGISTERED CHARITY NUMBER 526615

WESTHOLME SCHOOL LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



WESTHOLME

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WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

GOVERNORS

The Governors of Westholme School (“the School”) are the School’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are set out below. Their positions are those that they served in during the course of the year to 31st August 2024. Since that date, Mr J N Backhouse has been appointed as the Chairman of Governors, replacing Mr B C Marsden who has remained as a Governor.

Name	Role	Committees	Appointment and resignation
B C Marsden	Chairman	1, 2, 3, 4, 5	
P G Forrest	Vice Chairman	2, 5	
D J Berry		1, 2	
J N Backhouse	Designated Governor for Welfare, Health & Safety and Compliance	3	
Dr R D Dobrashian	Designated Governor for Safeguarding	3	
O. J McCann	Designated Governor for Compliance	3	
Mrs L A Robinson	Education Committee Chair	4, 5	Resigned 1 February 2024
Mrs V Robinson-Hoy		1	
Miss P L Williamson		4, 5	
Dr S Bhattacharyya	Designated Governor for Safeguarding		Retired 4 December 2023
Ms H J Crosby		1	
Mrs D A Northin	Designated Governor for Early Years and Foundation Stage	3, 4	
Mrs J Conlon		4	Appointed 4 December 2023

1. Finance Committee
2. Buildings Committee
3. Risk Management Working Party
4. Education and Curriculum Committee
5. Remuneration Committee

During the year, the activities of the Governing Body were carried out through the seven committees and groups.

OFFICERS

J N Backhouse Company Secretary and Clerk to the Governors

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2024

KEY MANAGEMENT PERSONNEL

Mr P Taylor	Principal (from 5th August 2024)
Mr M Upton	Interim Principal (26th February 2024 – 5th July 2024)
Dr R Robson	Principal (until 8th March 2024)
Mrs V J Davenport	Commercial Director

ADVISERS

Auditors	Beever & Struthers Statutory Auditors Chartered Accountants One Express 1 George Leigh Street Manchester M4 5DL
Bankers	Yorkshire Bank Plc Corporate Leeds 94-96 Briggate Leeds LS1 6NP National Westminster Bank PLC 35 King William Street Blackburn BB1 7DL
Solicitors	Backhouse Jones Solicitors The Printworks Hey Road Clitheroe BB7 9WD
Investment Managers	Close Brothers 80 Moseley Street Manchester M2 3FX

REGISTERED NUMBERS

Company number	926692 (England and Wales)
Charity number	526615

WEBSITE

www.westholmeschool.com

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

The Governors of Westholme School Limited present their Annual Report under the Charities Act 2011 for the year ended 31 August 2024, including the Directors' and Strategic Reports under the Companies Act 2006 together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Westholme School Limited is a charitable company, founded in 1968 and a company limited by guarantee with the liability of its members limited to £1 each. The Registered Office and principal address of the Company is at Meins Road, Blackburn, Lancashire BB2 6QU.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The governing documents are the Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995.

The management and control of the Company, including determination of strategy, is vested in a voluntary Governing Body. Governors are selected to ensure a good spread of professional and educational expertise on the Board. Each year, one third of the Governing Body must retire. Governors can apply for re-election.

The power to propose and appoint new Governors is vested in the Governing Body. Governors are recruited and appointed following a regular assessment by the Board of its needs over the range of professional and education proficiencies.

All new Governor appointments are inducted by the Chairman and the Clerk, issued with the necessary background documentation, DBS (Disclosure and Barring Scheme) checked and offered vacancies on AGBIS (Association of Governing Bodies of Independent Schools) courses and seminars following current AGBIS guidelines.

The Governors, as the charity trustees of the School, are legally responsible for the overall management and control of the School and meet regularly as a Board (usually at least 4 times per year). There are regular sub-committee meetings each term which deal with specific strategic issues to feed back to the main Board for discussion.

The Governors encourage Westholme School to co-operate with many local charities in its ongoing endeavours to widen public access to the School, to optimise the educational use of its cultural and sporting facilities and to awaken in its pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School. The list of activities demonstrating this is quite extensive and up-to-date details can be found on the School website under Information - Charitable Status.

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Principal and the Commercial Director, as the key management personnel who, in turn, are supported by their Senior Management Teams. The Principal and the Commercial Director attend all meetings of the Governing Body's committees.

The remuneration of the Principal and the Commercial Director is set by the Board. The remuneration policy objective is to provide appropriate incentives to the key management personnel to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the School's success. The policy is periodically reviewed and includes reference to comparisons with other independent schools as well as appropriate state sector organisations to ensure that the School remains in touch with the wider environment of pay and employment conditions. The aim is to recruit the most appropriately talented candidates that best fit the specification of the key management personnel position at competitive rates and to provide scope to reward excellence when in post.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Delivery of the School's charitable vision and objects is primarily dependent upon our key management personnel and employment cost is our largest single charitable expense.

GROUP STRUCTURE

There is a wholly owned non-charitable subsidiary company, Westholme Promotions Limited which accounts for the income from and the expenses of non-curricular school trips and other miscellaneous school activities which may be regarded as being outside the main charitable objects. Any surplus from Westholme Promotions Limited at the financial year-end is returned to the main School account whilst any deficit is funded.

OBJECTS, AIMS, AND ACTIVITIES**CHARITABLE OBJECTIVES**

The Objects of the Company are set out in its Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995. These are in general to advance education for the public benefit by the provision of a school. The School's operation is based on Christian principles and respects the culture, background and needs of all its pupils.

In the furtherance of the School's objects for the public benefit, the Governors have, amongst other things, established bursaries, awards and scholarships. Being mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011, the Governors, as the charity trustees, have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

VISION STATEMENT

Westholme School's purpose is to deliver educational excellence in a warm, family community with inspirational teachers providing exceptional learning opportunities which enable every pupil to exceed their personal and academic potential.

ETHOS STATEMENT

Westholme has a Protestant Christian foundation but "all its benefits shall be open to students of any creed". (Articles of Association, 1968)

It is the ethos of Westholme that all students of all ages should be valued for their achievements and positive qualities. Throughout the community of Westholme, there will be respect for religious and moral values and acceptance of other races, religions and ways of life. All people who make up the community of Westholme should receive equality of opportunity with their peers. While knowledge of and respect for different cultures will always be encouraged, no-one should seek to impose his or her beliefs and practices upon others.

INTENDED IMPACT

The intention is to develop 21st century essential skills (21CES) that enable every pupil to be destination ready and fully prepared ready for the modern workplace. This involves an emphasis on the key skills of confidence, resilience, communication, leadership and problem-solving skills. These are cultivated through opportunities inside and outside the classroom, including a wide range of co-curricular opportunities including: intellectual; sporting; artistic; creative; social and team activities. This policy builds on personal, emotional and social development that fosters a willingness to positively contribute to the wider community whilst at school and in later life.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)**AIMS**

The School's aims are:

1. A vibrant, friendly, warm family community where pupils are happy and love coming to school.
2. First-class education of the whole person that enables all Westholmians to become the very best, well-rounded version of themselves
3. Provide inspirational teaching that fosters a life-long love of learning and ensures every pupil exceeds their academic potential.
4. A workplace-ready philosophy, equipping our pupils with a 21st century skillset that fully prepares them for life beyond Westholme.

PRIMARY OBJECTIVES

There are three main objectives:

1. Pupil achievements and progress at a level of excellence comparable to the best in the country;
2. Recruitment of appropriate numbers of pupils who can benefit from the School's mission in a suitably resourced environment;
3. The generation of funds and resources sufficient to support the achievement of the School's vision, including enabling children to attend whose financial circumstances might not otherwise allow.

STRATEGY TO ACHIEVE THE PRIMARY OBJECTIVES

Over recent years, the Governors have focussed on ensuring that the School's offering is highly attractive to potential pupils and their parents. Operating costs have been well controlled ensuring that fees can remain at competitive levels when compared with other independent school offerings in the area and so that cash can be generated to facilitate continued investment in the School's excellent facilities. Alongside a rigorous focus on academic achievement, we have also ensured that parents and pupils remain attracted to what the School offers by considering the purpose of education outside the single focus of academic achievement.

This approach has meant that, despite cost pressures arising from changes in the level of funding of teachers' pensions, increased National Insurance costs, the impact of the living wage and rising utility prices, fee increases during the year have been managed and pupil levels through the year have exceeded budgeted expectations.

The Governors have continued to provide fee support during the year for pupils to ensure that the benefits of a Westholme education are available to as many children as possible.

PRINCIPAL ACTIVITY

The Company's principal activity, as specified in the Memorandum of Association, is to advance education for the public benefit by the provision of a school.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

PUBLIC BENEFIT

As a School, we continue to provide Public Benefit. Last year, 752 students were educated at Westholme at no cost to the UK Treasury or Local Authority.

During the academic year 23/24, the School provided public benefit by offering financial support in the form of bursaries to 50 pupils, totalling £262,550. These 50 students would not have been able to benefit from the holistic provision we provide, had these not been available.

Last academic year, the INSPIRED Sixth Form Charity Team and Amnesty Human Rights group encouraged the school community to show compassion to all different kinds of people from around the world in the many awareness and fundraising events that they organised.

Macmillan's Biggest Coffee Morning was held in September and every student in the school was given a sweet treat during their morning break in recognition of this event. A total of £2,074.12 was raised across the whole school setting for Macmillan Cancer Support.

In October, we responded to the natural disaster that affected Morocco as communities were devastated by an earthquake. On 4th October, we had a non-uniform day and Moroccan flags were painted on faces. Thomas Franks also cooked a delicious Moroccan themed lunch; the event raised £1,903.38.

Wicked Wednesday was the first of three events held in the year to raise money for Alzheimer's UK. For Halloween, Seniors dressed up in costumes and enjoyed a spooky themed lunch, as well as a game of bingo in the LRC with the coveted prize being a £20 Westies voucher, kindly donated by the Westies school shop. Later in the year, Prep students held an Elf Day for the charity, and at Seniors, a non-uniform day took place to support a student and their family who were taking part in a trekking challenge, following the death of a family member affected by the disease. Overall, £1,283.78 was raised in these three events.

Events to raise money for Children in Need included a non-uniform day and the 'Decorate a Door in a Children's Theme' competition. Form groups made incredible efforts to bring different themes to life at the entry to their form rooms and designs that received the top prizes were inspired by Roald Dahl, Harry Potter and Home Alone. A total of £1,455.70 was raised for Children in Need.

In December, the Amnesty International 'Write for Rights' campaign was a great success; over 100 students and staff chose to write to individuals who are being treated unjustly in different countries around the world, including the UAE and Brazil. When these people receive the notes of solidarity, they will be moved to know that the Westholme community cares about them, even though they are strangers.

Christmas charity fundraising involved a Christmas Jumper Day and candy cane sales which raised £608 for the British Red Cross.

The much-anticipated Ice Bucket Challenge at Seniors saw staff drenched by buckets of freezing cold water for Comic Relief in a school assembly - £905.70 was donated for Red Nose Day. In the same term, the annual EPR Night at the Movies evening raised £860 which was split between Barnardo's and Cancer Research UK. Brave student, Ruby Whitworth, spent months preparing for her cold-water swim in Coniston lake to raise money for Diabetes UK. In May, Ruby spoke in assembly to raise awareness about the illness and the whole community supported her by donating £675 for her sponsored event.

We were saddened to hear about the death of former student, Órla Baxendale, who died following a severe allergic reaction which led to anaphylactic shock, caused by eating a cookie in the USA which did not disclose peanuts on the label. In March, at one of the Les Misérables performances, dedicated to Órla, the school raised £1031 for Anaphylaxis UK.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

PUBLIC BENEFIT (continued)

Dogs were the focus of the first fundraiser of the Summer Term when the Charity Team held their Street Paws bake sale and asked students to take part in a 'Match the teacher with their dog' quiz. A total of £321.50 was raised for Niall Harbison's work in treating and saving lives of stray dogs in Thailand.

The final event of the year was the Human Trafficking Awareness Day, which sought to inform the school community about how people are affected by human trafficking, with a particular focus on Lancashire. Leaders took part in the 'Give it Up!' campaign, which involved them giving up one of their human rights for the day and demonstrating this to the school community via symbols and signs. Senior students and Prep 6 also engaged with educational activities in the LRC and acted by creating butterflies which are now part of a big Human Trafficking Awareness display in the dining room. This event enabled the school to raise £292 for Medaille Trust.

Throughout the year, we also hosted six author events with Book, Bean and Ice Cream, welcoming over 450 students from local primary schools to listen to children's authors including Dermot O'Leary, Matt Lucas and Phil Earle.

Please find a breakdown of all of the monies raised for charity below.

FY2024 Charity Monies Raised	£
Children in Need	1,528
Christmas Jumper Day - British Red Cross	608
Elf Day / Wicked Wednesday Alzheimer's Uk	1,488
Cathedral Carol concert - Blackburn Food Bank	1,704
Comic Relief – Red Nose Day	789
East Lancashire Hospice	50
MacMillan Coffee / Cake Sale	2,010
RBL Poppy Appeal	268
BwD Age UK	50
Night at the Movies - Cancer Research UK	430
Night at the Movies - Barnardos	430
Moroccan Earthquake Appeal	1,903
Niall Harbison Dog Charity	422
Diabetes UK	694
NSPCC - Number day	261
World Book Day - Guide Dogs for the Blind	401
Orla Baxendale Memorial / Anaphylaxis UK	1,031
Medaille Trust	292
Total raised	14,359

The School facilities are let to the local community. We continue to have a strong partnership with Water Wings and Blackburn Hockey Club and we are pleased with our new partnership with Boost, all of which provide the opportunity for children in the local community to get involved with sporting activities. Our theatre and other facilities are let to Stagecoach for its regional showpiece production.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Governors are pleased to report another successful year, with an increased pupil roll and high levels of community engagement as we celebrated the first months of our Centenary year.

During the year, the average number of pupils was 753 (2022/23: 737).

Prep

For the staff and pupils, the start of the academic year focussed on settling into and familiarising themselves with their classrooms and other facilities, and establishing routines. Opportunities for greater use of IT were provided with the continued embedding of smart board technology in each classroom and class set of laptops as well as iPads and teaching staff laptops.

Throughout the year pupils benefited from the use of the extensive resources available at Seniors and facilities such as the astro, courts, swimming pool and theatre. Co curricular enrichments in the form of visitors, clubs and trips were aplenty. The Prep 6 production, in the summer term, of High School Musical was a culmination of everything Westholme!

Prep pupils took part in a variety of themed and charity days; science week saw pupils interact with scientists in live lessons broadcast across the country. Number day was celebrated with a variety of mathematical activities and the introduction of Times Table Rockstars ignited an enthusiasm for multiplication. Westholme School's Multiculture and Diversity Day was a true celebration of the Westholme family. We have taken part in events such as Anti Bullying Week, Children in Need and the Comic Relief appeal which provided valuable opportunities for Prep pupils to develop an understanding of the world in which they live and value one another as important individuals.

Our parent information meetings programme provided opportunities for parents to engage with their children's learning through a variety of events such as 'Book Look and Lunch' and 'Explore Together'. As well as this, a more informative reporting system was designed to allow parents to track their children's progress more closely. Pupils developed their entrepreneurial skills as they took part in a Dragon's Den style project. Collaborating together in teams, pupils pitched their ideas, manufactured their products and sold them to friends and family during a Marketplace event.

Standardised testing scores show that in all year groups the mean standard score for classes in core subjects is predominately in line with the national average, with some areas being significantly above the national average and a small number of areas being below. With a new assessment system being introduced, teachers will now regularly receive information regarding pupil progress throughout the academic year.

Number on Roll (NOR) continued to be a huge focus for all at Prep and opportunities to showcase Prep and the facilities on offer were highlighted through events such as the Inter Schools Football Tournament and Discovery Days which are now a regular feature on the Prep calendar.

Seniors

We are thrilled to report that 24% of all entries at A Level were awarded A* or A grades, an improvement on 2023 and almost double the achievement of the last exams pre-Covid. 58% of all entries were awarded A*-B and 79% A*-C, both figures higher than national statistics.

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2024

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Seniors (continued)

This success is reflected in 80% of students accepting their university of choice. This year's destinations include the University of Bath, University of Manchester, University of Durham, University of York and University of Liverpool. Our leavers' degrees of choice include: Medicine; Law; Astrophysics; Pharmacy; Sport and Physical Education; Performing Arts; Fashion Business and Promotion; and, Engineering. In addition, 5 students began degree apprenticeships (in the fields of Accountancy, Retail Leadership, Marketing Design and two in Chartered Management) and one joined the Royal Marines.

We celebrated similarly strong results at GCSE level, with a statistically significant positive value added for the year group, demonstrating that our students continue to make excellent progress against their target grades. Our pupils make significantly more progress than pupils of similar ability in all schools. 39% of all entries were awarded 7-9 grades with 94% at 4-9.

Such academic success has been supported through wider enrichment opportunities in all subjects across Seniors. In October, our INSPIRED Sixth Form mathematicians sat the UKMT Senior challenge. 17 students achieved a Bronze award, 7 students a Silver award and 1 student secured a coveted Gold award. Following outstanding performances in the Senior challenge, 1 of our students advanced to the Kangaroo round of the competition. Two of our talented female mathematicians also sat the prestigious Mathematical Olympiad for Girls (MOG) in September and were awarded accordingly for their participation in this prestigious event.

In Upper Seniors, we once again saw strong performances in the UKMT Intermediate Challenge. A student is considered to be gifted in mathematics and ranks in the top 5% of students nationwide if they receive a Silver or Gold certificate in a competition. Years 9 through to Year 11 participated in the Intermediate challenge in February, with 19 students achieving a Bronze award, 6 a Silver Award and 5 students securing a Gold Award. Three students went on to compete in the next round, with 1 student going on to secure a certificate of merit, placing him in the top 25% of all qualifiers. Participation from our Lower Seniors was also strong in the UKMT Junior Challenge with our students achieving 3 gold, 14 silver and 26 bronze awards. Three students were selected for the second phase of this competition, and we were delighted that one of our Year 8 students received a certificate of merit for finishing in the top 25% of the nationally chosen students.

Our academic enrichment programme has continued to provide students with a plethora of opportunities outside of the classroom. Our Senior students have had the opportunity to learn Ancient Greek and Mandarin, alongside designing entries for UCLAN's Lego League's Lego Robotics Competition.

Audiences have been treated to an extensive programme of high energy and high-quality drama and music productions, throughout the year, from students of all ages. Our Lower Seniors were the first to take to the stage with their fun and energetic production of Matilda. National Operatic Dramatic Association awards then came our way, including Best Director. This was then followed by years 11-13 with their interpretation of The Crucible. Our whole school production of Les Misérables was nominated for Best Production and one student won Best Supporting Actress for her portrayal of Gavroche in the National School Theatre Awards. Finally, the drama season ended with our annual outdoor production of Twelfth Night, performed by students in Years 10 and 12 which afforded the audiences high brown entertainment.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Seniors (continued)

We are also delighted with our National Youth Theatre success last year which is a testament to the talent and skill of our performing students: 8 talented students from Westholme took part in this prestigious National Summer event, after auditioning in early March in the Croston Theatre. This February, students have also secured the opportunity to perform at Disneyland Paris and lead the park parade. Once again, this year, we hosted the annual Blackburn Speech and Drama festival entering over 50 students in the competition for categories such as Impromptu Storytelling, Acting, Musical Theatre and Poetry recital, with around two thirds of students placing or winning in their class.

Students continue to be challenged through our wide-ranging academic competitions in school. From constructing Roman Villas to designing and producing model castles and bake-off entries for Biology Week, our students are never short of opportunities to develop their love of a topic or subject further. We have also had a comprehensive programme of guest speakers, both in person and online, giving our students the opportunity to consider complex topics such as euthanasia with the input of leading experts and theorists.

INSPIRED Sixth Form

Through the 1:1 support provided throughout their A Levels, students are taken on a personalised journey in which they are encouraged to develop through inspirational teaching and independent opportunities to take ownership of their learning. Every student is known personally, valued and motivated to reach their aspirations, supported by both their subject tutors and our INSPIRED Sixth Form pastoral team, who guide them on a daily basis and encourage them in their aspirations. Alongside this academic rigour, students are given the opportunity to develop key skills such as leadership, resilience, team-work and confidence through our co-curricular programme.

WESTHOLME SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31ST AUGUST 2024

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

INSPIRED Sixth Form (continued)

The following list is indicative (not exhaustive) of the many opportunities provided to ensure a holistic culture:

Enrichment Programme (sport, music, drama)
PSHE Programme
Extended Project Qualification
Kidscape Mentoring Programme
Community Sports Leadership Award
Silver & Gold Duke of Edinburgh Award
Amnesty Human Rights Group
Charity Team
Westies – Westholme Business Franchise
WSS News – Internal News Broadcasting Team
Mock interview and Networking Event
UCAS and Higher Education Events
Science Olympiad
UKMT Maths Challenge
Prep Teaching Assistant Programme
LAMDA Certificates
Music Certificates
INSPIRED Diploma
Student Executive and INSPIRED Leadership Team

Our INSPIRED Sixth Form now utilises increased links with our local community, improved alumni network and wider Westholme family connections to ensure students now benefit more from those with expertise and experience to support them beyond Westholme. Through our extensive alumni network, we offer a range of opportunities for students to hear about, experience and develop work experience opportunities aimed at their personal aspirations. Students take part in experience days with local universities and businesses, as well as visiting careers and university fairs, to ensure their future planning is rigorous and comprehensive. Through personalised guidance from their form tutor and careers advisor, students utilise the Unifrog online platform for university research and planning, and have access to various sources for degree apprenticeship opportunities. Students are encouraged to take on a leadership position in the INSPIRED Sixth Form either through their academic subjects or as part of our Student Executive and INSPIRED Leadership Team. Through an increased range of roles, from Heads of School, Deputies and Assistant Heads, to House, Sport, Performing Arts and Subject Captains, students lead, mentor and become role models for younger students, develop confidence, skills in public speaking, organisation and communication. Students are now actively encouraged to establish and lead academic and co-curricular clubs and societies, take up volunteering opportunities and all manner of student-led initiatives.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****INSPIRED Sixth Form (continued)**

Our Student Executive produced an outstanding speech at our annual Prizegiving, have continued to demonstrate their speaking and communication skills by leading assemblies, hosting clinics for younger students, promoting the school at external events and managing the wider INSPIRED leadership team. Our House Captains supported Heads of Houses in the running of the House system, produced entertaining plays at Christmas, organised various sporting competitions including House Cross-Country Swimming and the annual Sports Day, culminating in a successful reward day at the end of the year for the champion house.

Westholme won the Independent School of the Year award in recognition of the quality of our careers advice and was shortlisted for the performing arts award.

Students gained Bronze, Silver and Gold awards in LAMDA, Music Examinations, National Mathematics and Science competitions and the English Speaking Board. Students produced A grade EPQ projects, with each student producing confident, articulate presentations as part of the qualification.

Our Charity Team and Amnesty Human Rights groups led numerous charitable events, commendably raising awareness and funding for those in need through various whole-school initiatives.

FUNDRAISING PERFORMANCE

Donors have continued to support both Bursary and Capital funds, in support of our long term commitment to funding future charitable support to deserving families and enhancing the Westholme estate for the benefit of all pupils.

FINANCIAL REVIEW

As the School is a charity the parents of our pupils gain assurance that the income of the School is applied for educational purposes. As an educational charity Westholme benefits from tax exemption on its educational activities and on investment income and gains provided these are applied for charitable aims. In addition, as is the case with charities generally, the School is also entitled to an 80% reduction on business rates on the property used for charitable purposes. These tax exemptions provide benefits that are all applied for educational purposes and indirectly help to maintain the bursaries and other assistance provided by the School. We are prudently planning for a more uncertain future in this regard.

However, as an educational Charity Westholme cannot reclaim VAT input tax on the School's costs as School fees are exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions, and these amounted to £468,532 (2023: £441,770).

In addition to the very substantial benefits the School brings to pupils, the local community and society through the education on offer, the bursary and community benefits programmes create a social benefit without any cost to the UK Treasury or Local Authority.

The financial statements reflect the School's financial activities, income and expenditure for the year ended 31 August 2024. The net increase in the funds for the year, before depreciation and investment movements, amounted to £358,779 (2023: decrease £477,019), whilst the post-depreciation and investment movements increase in funds was £131,987 (2023: decrease £675,976).

All the charity's assets are held for the purpose of the School's objectives.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

FINANCIAL REVIEW (continued)

Movements in Tangible Fixed Assets are shown in the Note 10 to the Financial Statements.

During the year donations of £22,669 (2023: 62,702) were received. More detail is provided in notes 4 and 18.

The Governors specifically charged £262,550 (2023: £235,139) for the year to bursaries. Additionally, scholarships of £700,380 (2023: £1,058,818) were awarded.

There are no individuals, corporations or classes of donors who play a key role upon whose support the charity is financially dependent.

The Key Performance Indicators used to monitor financial performance comprise:

- Gross fee income levels – in the year to August 2024, these increased by 10.5% over the previous year;
- Proportion of gross fees absorbed by bursaries and scholarships – at 9.5% these were decreased from the 14.1% for the year to August 2023;
- Proportion of net fees absorbed by (all exclude depreciation charges):
 - Teaching costs – for 2023/24 these amounted to 58.8% of net fee income against 64.0% in the previous year;
 - Welfare and premises costs - in the 2023/24 year, these costs absorbed 19.1% of net fees against 23.4% in the prior year;
 - Support costs – these absorbed 25.8% of net fees compared to 27.4% in the year to August 2023.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, future projected cash flows, and loan facilities, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

RESERVES LEVEL AND POLICY AND FINANCIAL VIABILITY

The School's short-term reserves policy is to maintain sufficient unrestricted income funds to enable it to meet its short-term financial obligations during each annual operating cycle and in the event of an unexpected revenue shortfall. This short-term aim is to hold sufficient unrestricted funds to meet one month's operating costs. The amount currently required is £789,000. Its medium and long-term policy is to accumulate sufficient additional funds as adequate cover for longer-term capital expenditure. At present, this is reflected in the Fixed Asset Fund (see note 17 for further details)

The School's unrestricted funds are split between those designated for specific purposes and the general fund set aside for the operational requirements of the school. The designated fund includes amounts invested in school land, buildings and equipment and associated internal funding arrangements. At the end of the year, the unrestricted, designated funds amounted to £7,593,390 (2023: £7,219,153 as restated see note 16) and the unrestricted undesignated funds ('free reserves') were £422,330 (2023: £669,451 as restated see note 16). The free reserves at 31st August 2024 were below the £789,000 (2023: £750,000) required by the short-term reserves policy. The Governors remain focused on ensuring that free reserves are maintained and increased to the target set by the short-term reserves policy through the management of operating performance.

The policy in respect of reserves is reviewed periodically by the Governors.

The Governors do not seek to maintain free reserves in the wholly owned subsidiary.

Having considered the risks and uncertainties, the Governors have a reasonable expectation that the School will continue in operation for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the taxation on tuition fees, the removal of business rates relief and the economic turbulence of recent months and years to be some of the principal risks faced by the School. There are also other significant risks arising from financial matters that are outside the direct control of the Governors, including pressure on salaries and pensions.

In detail, the Governors see the principal economic risks and uncertainties facing the School as follows:

- The removal of the VAT exempt status of the independent school sector;
- Increasing operating costs;
- Reduced ability to afford the costs of an independent education amongst the historical target market;
- Competition from other independent schools in the geographic catchment area,
- Competition from improved state school offerings in the geographic catchment area

The Governors continue to maintain a focus on controlling the School's operating costs, including mitigation of those that lie outside their direct control, so that fee levels can be maintained at an appropriate balance between ensuring that families can continue to afford a Westholme education and the continued sustainability of the School in order for future generations can continue to benefit.

Health and Safety and Welfare is always a significant risk area for an independent school like Westholme. The range of risks covers events including fire, flood and other threats to the infrastructure to risks to pupils and staff when away from School whilst participating in trips and expeditions. Westholme offers an impressive range of such activities, and the risks associated with these are addressed through planning and an active approach to risk management employing a range of procedures and policies. The School has a Crisis Management policy, the aim of which is to minimise the impact of a major disaster so that the daily operations can be maintained.

As an independent school, Westholme is accountable to the Department for Education (DfE) through the Independent Schools Inspectorate (ISI). This provides the framework to ensure that policies, procedures, and education are transparent and comparable with all other schools. The last inspection, in January 2024 was unannounced, and in all areas, standards were met.

Copies of inspection reports are available on the School website (www.westholmeschool.com).

Detailed consideration of risk is delegated to the Risk Management Committee, which reports formally to the Governing Body. The structure of the Working Party comprises five members of the Governing Body, assisted by Senior Management. The risk management process and the Risk Register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- Detailed terms of reference, as appropriate, together with formal agendas for Committee and Board activity;
- A five-year strategic development plan is reviewed annually by the Board;
- Comprehensive budgeting, forecasting and management accounting;
- Established organisational structures and lines of reporting;
- A wide range of formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law to protect the vulnerable and to meet our safeguarding obligations.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2024**

FUTURE PLANS

The Governors continue to be very aware of the pressures on the market for independent education and have strategies in place to deal with them. These strategies aim to ensure that the School continues to provide an excellent education for pupils from age 4 to 18, in a caring, family community with extensive learning opportunities, promoting academic rigour through inspirational, innovative teaching, creating lifelong learners. We develop 21st century citizens with a strong moral compass who are confident, compassionate, aspirational, and adaptable.

The Governors intend to continue their programme of developing the School's facilities in line with the School Strategic Plan. The plan was implemented in 2022 and encompasses:

- a. Admissions, Marketing and Communication
- b. Business, Finance, Support incl. Health and Safety
- c. Curriculum, Teaching, Learning
- d. Development incl. IT, Site, Centenary, Projects
- e. Pupil Experience incl. Safeguarding, Wellbeing, Culture, Holistic Excellence, Rewards
- f. Westholme Family incl. Teaching and Support Staff, CPD, Appraisal, Parents, Alumni, WA, Governors

The timeframe for this ambitious strategic plan takes the school to December 2025. The long-term vision of the Governors is to continue to invest in a market-leading, well-equipped single site school model, offering educational excellence to pupils aged 4-18.

GOVERNORS' LIABILITY INSURANCE

During the year, the company provided third party liability insurance for its Governors.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Westholme School Limited for the purposes of company law) are responsible for preparing the Report of the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2024

DISCLOSURE OF INFORMATION TO THE AUDITORS

As far as the Governors are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, 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 auditor is aware of that information.

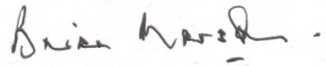
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed that Beever and Struthers be re-appointed as the company's auditors.

The Report of the Governors was approved by the Governing Body on 16 March 2025.

By Order of the Governing Body



B C Marsden
Secretary

Date
16 March 2025

Opinion

We have audited the financial statements of Westholme School Limited “the charitable company” for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent company Balance Sheets, the Consolidated Cash Flow Statement and the related notes to the consolidated accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and parent charitable company’s affairs as at 31 August 2024 and of the group’s net movement in funds, including its income and expenditure, and of the group’s cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

WESTHOLME SCHOOL LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED****YEAR ENDED 31ST AUGUST 2024**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors

As explained more fully in the Statement of Governors' Responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

To assist with identifying and assessing risks associated with material misstatements, including fraud and noncompliance of laws and regulations, we carried out the following procedures;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with finance manager, and from our commercial knowledge and experience of the industry and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

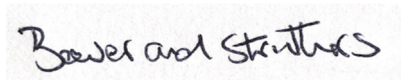
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Richard Graham ACA (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 28 March 2025

WESTHOLME SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST AUGUST 2024

	Note	-----Year Ended 31 st August 2024-----				Year Ended
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	31 st August 2023
		£	£	£	£	Total £
Income						
Charitable Activities						
Fees receivable and similar income	2	9,152,606	(3,657)	-	9,148,949	7,859,916
Ancillary income	3	544,361	-	-	544,361	520,824
Other trading activities						
Ancillary income	3	70,078	-	-	70,078	68,573
Voluntary sources						
Donations and legacies	4	3,084	19,585	-	22,669	62,702
Investments						
Investment income	5	32,018	2,871	-	34,889	4,240
Total income		9,802,147	18,799	-	9,820,946	8,516,255
Expenditure on:						
Raising funds:						
Financing costs		191,120	-	-	191,120	160,963
Investment management costs		286	445	-	731	769
Bad debt expense		50,701	-	-	50,701	7,617
Fundraising and publicity costs		172,310	-	-	172,310	291,003
	6	414,417	445	-	414,862	460,352
Charitable Activities: School Operating Costs:						
Teaching costs		5,563,855	16,458	-	5,580,313	5,186,990
Welfare		682,504	-	-	682,504	680,358
Premises		1,073,629	-	-	1,073,629	1,168,627
Administration		1,946,663	-	-	1,946,663	1,690,498
	6	9,266,651	16,458	-	9,283,109	8,726,473
Total expenditure	6	9,681,068	16,903	-	9,697,971	9,186,825
Net income/(expenditure)		121,079	1,896	-	122,975	(670,570)

WESTHOLME SCHOOL LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31ST AUGUST 2024

		-----Year Ended 31 st August 2024-----				Year Ended
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	31 st August 2023 Total
		£	£	£	£	£
Net income/(expenditure)		121,079	1,896	-	122,975	(670,570)
Transfers between funds	17, 18, 19	2,425	(2,425)	-	-	-
Other recognised gains and losses						
Investment gains/(losses)	11, 17, 19	3,612	-	5,400	9,012	(5,406)
Net movement in funds		127,116	(529)	5,400	131,987	(675,976)
Funds brought forward at 31 st August 2023	17, 18, 19	7,888,604	49,997	74,681	8,013,282	8,689,258
Funds carried forward at 31st August 2024	17, 18, 19	8,015,720	49,468	80,081	8,145,269	8,013,282

There are no recognised gains and losses other than those passing through the Consolidated Statement of Financial Activities.

None of the School's activities were acquired or discontinued during the current or previous year.

Note on entity result

In accordance with section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Charity alone. Total income for the Charity is £9,820,946 (2023: £8,516,255), the net income before transfers and investment gains for the year is £122,975 (2023: net expenditure £670,570) and the net movement in funds is an increase of £131,987 (2023: decrease £675,976).

CONSOLIDATED AND CHARITY BALANCE SHEET

YEAR ENDED 31ST AUGUST 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		11,751,664		11,637,879
Investments	11		133,657		120,659
			<u>11,885,321</u>		<u>11,758,538</u>
CURRENT ASSETS					
Debtors	12	1,279,416		550,966	
Cash in bank and in hand		5,939,185		1,087,731	
		<u>7,218,601</u>		<u>1,638,697</u>	
CREDITORS					
Amounts falling due within one year	13	(897,920)		(837,795)	
NET CURRENT ASSETS					
			<u>6,320,681</u>		<u>800,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>18,206,002</u>		<u>12,559,440</u>
CREDITORS					
Amounts falling due after more than one year	14		(2,161,011)		(2,305,615)
ACCRUALS AND DEFERRED INCOME					
	15		(7,899,722)		(2,240,543)
TOTAL NET ASSETS					
	16		<u>8,145,269</u>		<u>8,013,282</u>
FUNDS					
Unrestricted Funds	17		8,015,720		7,888,604
Restricted Funds	18		49,468		49,997
Endowment Funds	19		80,081		74,681
			<u>8,145,269</u>		<u>8,013,282</u>

The Financial Statements were approved by the Governing Body on 16 March 2025

Signed on behalf of the Governors:



J N Backhouse
Chairman of the Governing Body

WESTHOLME SCHOOL LIMITED**CONSOLIDATED CASH FLOW STATEMENT****YEAR ENDED 31ST AUGUST 2024**

	2024		2023	
	£	£	£	£
Net cash inflow from operations				
(see note (a) below)		5,467,266		241,484
Cashflows from investing activities				
Investment income	4,717		2,545	
Interest received	30,172		1,695	
Payments for tangible fixed assets	(339,063)		(407,040)	
Proceeds on disposal of tangible fixed assets	-		3,301	
Payments for Investments	(3,986)		(3,288)	
Net cash used in investing activities		(308,160)		(402,787)
		5,159,106		(161,303)
Cashflows from financing activities				
Finance costs	(157,351)		(108,309)	
Finance leases repaid	(36,325)		(4,942)	
Loans repaid	(113,976)		(82,289)	
Net cash used in financing activities		(307,652)		(195,540)
Increase/(decrease) in cash and cash equivalents in the year		4,851,454		(356,843)
Cash and cash equivalents at 31 st August 2023		1,087,731		1,444,574
Cash and cash equivalents at 31st August 2024		5,939,185		1,087,731
Relating to:				
Cash in hand		2,329		139
Bank balances and short-term deposits		5,936,856		1,087,592
		5,939,185		1,087,731

WESTHOLME SCHOOL LIMITED**CONSOLIDATED CASH FLOW STATEMENT****YEAR ENDED 31ST AUGUST 2024**

Notes to the Consolidated Cash Flow Statement**a. Net cash inflow from operations**

	2024 £	2023 £
Net income/(expenditure) before transfers and investment gains	122,975	(670,570)
Interest received	(30,172)	(1,695)
Investment income	(4,717)	(2,545)
Financing costs	157,351	108,309
Depreciation	235,804	193,551
Increase in debtors	(728,450)	(366,013)
Increase/(decrease) in creditors	55,296	(285,580)
Increase in accruals and deferred income	5,659,179	1,266,027
Net cash inflow from operations	<u>5,467,266</u>	<u>241,484</u>

b. Analysis of Changes in Net Debt

	At 1 st September 2023 £	Cashflow £	Non-cash movement £	At 31 st August 2024 £
Cash & cash equivalents:				
Cash at bank and in hand	1,087,731	4,851,454	-	5,939,185
Debt:				
Debts due in less than one year	(114,253)	-	(4,976)	(119,229)
Debts due in more than one year	(2,279,963)	113,976	4,976	(2,161,011)
Obligations under finance leases	(36,325)	36,325	-	-
Total debt	<u>(2,430,541)</u>	<u>150,301</u>	<u>-</u>	<u>(2,280,240)</u>
Net cash/(debt)	<u>(1,342,810)</u>	<u>5,001,755</u>	<u>-</u>	<u>3,658,945</u>

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

1.1. Basis of Accounting

These financial statements have been prepared on the historical cost accounting rules, as modified to include the revaluation of certain land and buildings, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition – October 2019) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling, which is the currency of the entity.

1.2. Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to raise additional funding if required to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 15.

1.3. Basis of Consolidation

The Charity has one subsidiary company. However, as this subsidiary is not considered to be material to the group the results of the subsidiary undertaking have been excluded from these consolidated accounts. See note 23 to the financial statements. The consolidated accounts, therefore, comprise only of the accounts of the parent charitable company.

A separate Statement of Financial Activities and Income and Expenditure account has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

1.4. Fees and similar earned income

This comprises fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, and are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

1.5. Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1. ACCOUNTING POLICIES (continued)

1.6. Donations, legacies, grants, and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the Unrestricted Funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.7. Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SoFA is apportioned to them based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.8. Tangible Fixed Assets

(i) Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated residual value based on current market prices over their estimated useful lives. The rates used are as follows:

Freehold Buildings	:	20 to 50 years
Furniture and School Equipment	:	10% and 20% straight line
Computers	:	33% straight line
Motor Vehicles	:	25% reducing balance

Assets in the course of construction are accounted for at cost, based upon the value of professional certificates and other direct costs and are depreciated when they are brought into use.

Land is not depreciated.

(ii) Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

(iii) Land and Buildings Included in the Accounts at a Valuation

The Charity has continued to include land and buildings at a combination of cost and valuations undertaken before the implementation of the Reporting Standard.

Fixed assets are also reviewed for any impairments to the carrying value.

1. ACCOUNTING POLICIES (continued)

1.9. Fixed asset investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SoFA and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiary are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income

These funds belong to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income

This comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment

This arises where a donor intends the gift to be retained permanently for use by the School or for its financial benefit (i.e., by investment).

Expendable endowment

These funds are accounted for similarly, except that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor (e.g., the annual depreciation charges on a building or other wasting asset retained for use by the School on a continuing basis – i.e., as a fixed asset).

1.11. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12. Government Grants

During the prior year, the School received amounts relating to the Coronavirus Business Interruption Loan Scheme. Grants have been matched to the loan costs to which they relate and have been included as ancillary income deriving from charitable activities. For details of the amounts claimed, see note 3

1. ACCOUNTING POLICIES (continued)

1.13. Pension costs

The company participates in a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Education and Employment. The scheme is a multi-employer scheme. It is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme has been accounted for as a defined contribution scheme.

The company also operates a defined contribution pension scheme for some non-teaching staff. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions for both schemes are charged to the Statement of Financial Activities on a payable basis.

1.14. Financial instruments

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

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Specifically, the Charity has a portfolio of managed listed investments that are valued at a readily attainable market price. More detail is given in note 1.9.

1.15. Leases

Obligations under finance leases arise whenever the terms of the contract transfer substantially all the risks and rewards of ownership to the Charity.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as an obligation under finance leases. Payments are treated as consisting of capital and interest elements. The interest is charged to the SoFA so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to the SoFA on a straight line basis over the term of the lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1. ACCOUNTING POLICIES (continued)

1.16. Judgements and key sources of estimation uncertainty

There are judgements and accounting estimates made in the calculation of accruals and prepayments, in determining rates of depreciation of tangible fixed assets, in estimating realisable values of tangible fixed assets, in the allocation of internal funding to designated fixed asset funds, and in estimating provisions against the recovery of bad or doubtful debts. Such estimates and judgements are made based on previous experience of the School and are supported by professional specialist advice where this is appropriate. More information about such judgements and estimates are given in notes 1.8 and 1.10.

1.17. Tax

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

1.18. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member of the board in the event of a winding up is to contribute to any deficiency in assets a sum not exceeding £1.

2. FEES RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Fees receivable and similar income (after staff remissions and family reductions)	10,111,879	9,153,873
Bursaries awarded	(262,550)	(235,139)
Scholarships awarded	(700,380)	(1,058,818)
	<u>9,148,949</u>	<u>7,859,916</u>
Number of pupils in receipt of bursaries	<u>50</u>	<u>46</u>
Number of pupils in receipt of scholarships	<u>155</u>	<u>192</u>

The Governors make an annual grant for the award of bursaries. The detail of individual awards is delegated to the Principal and the Commercial Director within parameters specified by the Governors.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2024**

3. ANCILLARY INCOME

	Unrestricted	Restricted	Endowments	2024	2023
	£	£	£	£	£
Charitable activities					
Coach income	512,868	-	-	512,868	472,446
After School care	16,657	-	-	16,657	23,386
Registration fees	6,650	-	-	6,650	8,800
Entrance exam fees	4,728	-	-	4,728	3,891
Net surplus on trips	-	-	-	-	9,563
Other	3,458	-	-	3,458	2,738
	544,361	-	-	544,361	520,824
Other trading activities					
Property rental income	70,078	-	-	70,078	68,573

4. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Endowments	2024	2023
	£	£	£	£	£
Donations and legacies	3,084	19,585	-	22,669	62,702

5. INVESTMENT INCOME

	Unrestricted	Restricted	Endowments	2024	2023
	£	£	£	£	£
Bank deposit interest	30,172	-	-	30,172	183
Investment income	1,846	2,871	-	4,717	4,057
	32,018	2,871	-	34,889	4,240

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

6. TOTAL EXPENDITURE

	-----2024-----			
	Staff Costs	Dep'n	Other	Total
	£	£	£	£
Financing costs	-	-	191,120	191,120
Investment management costs	-	-	731	731
Bad debt expense	-	-	50,701	50,701
Fundraising and publicity costs	38,362	-	133,948	172,310
Costs of generating funds	38,362	-	376,500	414,862
Teaching costs	4,756,478	198,929	624,906	5,580,313
Welfare costs	-	-	682,504	682,504
Premises	356,558	7,644	709,427	1,073,629
Support costs	775,629	-	1,171,034	1,946,663
Charitable activities	5,888,665	206,573	3,187,871	9,283,109
Total expenditure	5,927,027	206,573	3,564,371	9,697,971

Total resources expended include:

	2024	2023
	£	£
Auditors' remuneration		
- Audit	10,700	10,000
- Accountancy, taxation, and other services	10,118	8,542
Governance costs	20,818	18,542
Depreciation	206,573	193,551
Operating lease charges	56,160	56,160

During the year, the School maintained liability insurance for its governors. The cost of this insurance is not separately identified.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

6. TOTAL EXPENDITURE (continued)

	2023			
	<i>Staff Costs</i>	<i>Dep'n</i>	<i>Other</i>	<i>Total</i>
	£	£	£	£
Financing costs	-	-	160,963	160,963
Investment management costs	-	-	769	769
Bad debt expense	-	-	7,617	7,617
Fundraising and publicity costs	35,632	-	255,371	291,003
	<u>35,632</u>	<u>-</u>	<u>424,720</u>	<u>460,352</u>
Costs of generating funds	35,632	-	424,720	460,352
Teaching costs	4,387,351	186,900	612,739	5,186,990
Welfare costs	-	-	680,358	680,358
Premises	401,053	6,651	760,923	1,168,627
Support costs	761,832	-	928,666	1,690,498
	<u>5,550,236</u>	<u>193,551</u>	<u>2,982,686</u>	<u>8,726,473</u>
Charitable activities	5,550,236	193,551	2,982,686	8,726,473
	<u>5,550,236</u>	<u>193,551</u>	<u>2,982,686</u>	<u>8,726,473</u>
Total expenditure	<u>5,585,868</u>	<u>193,551</u>	<u>3,407,406</u>	<u>9,186,825</u>

7. STAFF COSTS

The average number of persons employed (including Governors) during the year was as follows:

	2024	2023
Non-executive governors	11	12
Teachers: full time	58	57
part time	20	19
Teaching support and pastoral	29	26
Office and administration	19	20
Domestic, maintenance and cleaning	20	25
	<u>157</u>	<u>159</u>
Staff costs comprise:	£	£
Salaries and wages	4,698,244	4,440,260
Social security costs	468,532	441,770
Other pension costs	760,251	703,838
	<u>5,927,027</u>	<u>5,585,868</u>

7. STAFF COSTS (continued)

During the year there were redundancy or termination costs due which amounted to £100,932 (2023: £129,148). Amounts of £147,993 were paid in the year, including the amounts accrued in the prior year, with £6,556 accrued at 31st August 2024 (2023: £82,087 paid in the year with £53,617 accrued).

	2024	2023
	£	£
Governors' expenses	===== -	===== -

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

£60,001 - £70,000	2	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£140,001 - £150,000	1	1
£170,001 - £180,000	1	-
	----- 7	----- 4

Contributions were made to a defined benefit scheme in respect of 4 (2023: 2), and to a defined contribution scheme in respect of 2 (2023: 2) of the above employees. No contributions to a pension scheme were made in respect of 1 (2023: 0) employee.

The key management personnel of the Charity comprise the Trustees, the Principal, the Commercial Director, and the Head of Prep. The total employee benefits of the key management personnel of the Charity, including national insurance cost, were £426,868 (2023: £529,945). During the year the pension cost adjustment in regard to salary sacrifice in the TPS scheme amounted to £nil (2023 - £130,575).

8. GOVERNORS' REMUNERATION

No Governors or persons connected with them received any remuneration during the year (2023: £nil).

9. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. Corporation tax is payable in relation to the taxable surplus of Westholme Promotions Limited. In the current and prior years there have been no taxable surpluses and therefore no corporation tax.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

10. FIXED ASSETS – GROUP AND CHARITY

	Freehold Land and Buildings	Furniture and School Equipment	Motor Vehicles	Assets in the course of construction	Total
	£	£	£	£	£
COST/VALUATION					
At 1 st September 2023	13,769,173	5,454,157	134,366	-	19,357,696
Additions	34,771	190,596	-	124,221	349,588
Disposals	-	-	(41,267)	-	(41,267)
At 31 st August 2024	13,803,944	5,644,753	93,099	124,221	19,666,017
DEPRECIATION					
At 1 st September 2023	2,870,727	4,761,539	87,551	-	7,719,817
Charge for the year	7,644	188,744	10,184	-	206,572
Disposals	-	-	(12,036)	-	(12,036)
At 31 st August 2024	2,878,371	4,950,283	85,699	-	7,914,353
NET BOOK VALUE AT					
31 st August 2023	10,898,446	692,618	46,815	-	11,637,879
31 st August 2024	10,925,573	694,470	7,400	124,221	11,751,664

DIRECTORS' VALUATION OF FREEHOLD LAND AND BUILDINGS

	2024 £	2023 £
Comprises: Directors' estimate of 'continuing existing use' valuation of land and buildings as at 31 st August 1975	410,000	410,000
Subsequent additions at cost	13,393,944	13,359,173
	13,803,944	13,769,173

All fixed assets are used for direct charitable purposes.

Land with a cost of £1,029,407 (2023: £1,029,407) is not depreciated.

The carrying amount of tangible fixed assets includes £nil (2023: £36,108) in respect of motor vehicles held under finance leases.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

11. INVESTMENTS – GROUP AND CHARITY

	Listed investments	Cash	Total
	£	£	£
Market value at 1 st September 2023	120,143	516	120,659
Additions	30,550	(30,550)	-
Disposals	(29,941)	29,941	-
Income	-	4,717	4,717
Fees paid	-	(731)	(731)
Unrealised and realised losses arising in the year	9,012	-	9,012
Transfer	93	(93)	-
Market value at 31 st August 2024	<u>129,857</u>	<u>3,800</u>	<u>133,657</u>

	2024 £	2023 £
Historical cost	<u>122,434</u>	<u>122,927</u>

Listed investments	2024 £	2023 £
UK investments	90,266	42,964
Overseas and other investments	39,591	77,179
	<u>129,857</u>	<u>120,143</u>

The investments are all managed in the UK.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2024 £	2023 £
L&G FTSE All Stocks Gilt Index	9,352	-
Brown Sustainable Total Return	9,421	-
Vanguard FTSE UK All Share Index	-	6,147
Schroder Income	<u>-</u>	<u>6,116</u>

**12. DEBTORS – GROUP AND CHARITY:
Amounts falling due within one year**

	2024 £	2023 £
Fee debtors	1,064,504	148,144
Prepayments	205,623	377,031
Other debtors	9,289	25,791
	<u>1,279,416</u>	<u>550,966</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2024**

**13. CREDITORS – GROUP AND CHARITY:
Amounts falling due within one year**

	2024	<i>2023</i>
	£	<i>£</i>
Obligations under finance leases	-	<i>10,673</i>
Bank loans and overdrafts	119,229	<i>114,253</i>
Deposits received	272,698	<i>270,089</i>
Taxation and social security	135,331	<i>126,110</i>
Trade creditors and accruals	355,089	<i>295,312</i>
Amounts due to subsidiary company	15,573	<i>21,358</i>
	897,920	<i>837,795</i>

Finance lease payments represent rentals payable by the School for certain tangible fixed assets. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Obligations under finance leases are secured on the asset to which the agreement relates.

The School had an overdraft facility at 31st August 2024 of £300,000 (*2023: £300,000*). The amount of the facility used at 31st August 2024 was £nil (*2023: £nil*). The facility is secured by a debenture over the School's assets.

The School has two loan facilities with Yorkshire Bank plc. The details of the facilities are as follows:

	£2,000,000 loan	£500,000 loan
Term	5 years from February 2022	5 years from February 2022
Interest	4.41% fixed rate for the term of the loan	4.43% fixed rate for the term of the loan
Repayment	Interest only for the first year and equal monthly instalments for subsequent years. The remaining balance of the loan is repayable at the end of the five-year term. It is intended that the loan will be refinanced at that point	Equal monthly instalments for the term of the loan. The remaining balance of the loan is repayable at the end of the five-year term. It is intended that the loan will be refinanced at that point
Security	Fixed and floating charges over land and other assets	Fixed and floating charges over land and other assets

**14. CREDITORS – GROUP AND CHARITY:
Amounts falling due after more than one year**

	2024	<i>2023</i>
	£	<i>£</i>
Obligations under finance leases	-	<i>25,652</i>
Loans	2,161,011	<i>2,279,963</i>
	2,161,011	<i>2,305,615</i>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

**14. CREDITORS – GROUP AND CHARITY:
Amounts falling due after more than one year (continued)**

The obligations under finance leases are repayable as follows

	2024	<i>2023</i>
	£	£
Within 1 year	-	<i>10,673</i>
1 to 2 years	-	<i>10,309</i>
2 to 5 years	-	<i>15,343</i>
	<u>-</u>	<u><i>36,325</i></u>

The loans are repayable as follows:

	2024	<i>2023</i>
	£	£
Within 1 year	119,229	<i>114,253</i>
1 to 2 years	124,787	<i>119,404</i>
2 to 5 years	2,036,224	<i>2,160,559</i>
	<u>2,280,240</u>	<u><i>2,394,216</i></u>

For further details on the loan see note 13.

15. ACCRUALS AND DEFERRED INCOME – GROUP AND CHARITY

Fees paid in advance:

	Single Year	Extended	Total
	£	£	£
Amounts at 1 st September 2023	511,463	1,729,080	2,240,543
Amounts received in the year	2,528,561	4,703,280	7,231,841
Amounts repaid in the year	-	(101,126)	(101,126)
Amounts utilised in payment of fees	(511,463)	(960,073)	(1,471,536)
31 st August 2024	<u>2,528,561</u>	<u>5,371,161</u>	<u>7,899,722</u>
	<i>Single Year</i>	<i>Extended</i>	<i>Total</i>
	£	£	£
Amounts at 1 st September 2022	<i>717,417</i>	<i>257,098</i>	<i>974,515</i>
Amounts received in the year	<i>518,501</i>	<i>1,663,217</i>	<i>2,181,718</i>
Amounts utilised in payment of fees	<i>(724,455)</i>	<i>(191,235)</i>	<i>(915,690)</i>
31 st August 2023	<u><i>511,463</i></u>	<u><i>1,729,080</i></u>	<u><i>2,240,543</i></u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2024**

15. ACCRUALS AND DEFERRED INCOME – GROUP AND CHARITY (continued)

The School operates a fees in advance scheme whereby fee payers can enter into a contract to pay to the School up to the equivalent of ten years' tuition fees in advance. The money may be returned subject to specific conditions and appropriate notice. These arrangements are disclosed above as 'Extended' arrangements.

In addition, fees for the following academic year are invoiced in the current year and some fee payers have paid all or part of these invoices prior to the end of August 2024. These arrangements are disclosed above as 'Single Year' arrangements.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	Undesignated	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fund balances at 31 st August 2024 are represented by:					
Tangible fixed assets	-	11,751,664	-	-	11,751,664
Investments	53,576	-	-	80,081	133,657
Debtors	1,279,416	-	-	-	1,279,416
Cash in hand	2,329	-	-	-	2,329
Cash at bank	8,145,807	(2,258,419)	49,468	-	5,936,856
Creditors	(1,159,076)	(1,899,855)	-	-	(3,058,931)
Accruals and deferred income	(7,899,722)	-	-	-	(7,899,722)
Total net assets	422,330	7,593,390	49,468	80,081	8,145,269

	<i>Undesignated</i>	<i>Designated</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>
	£	£	£	£	£
Fund balances at 31 st August 2023 are represented by (as restated):					
Tangible fixed assets	-	11,637,879	-	-	11,637,879
Investments	45,978	-	-	74,681	120,659
Debtors	550,966	-	-	-	550,966
Cash in hand	139	-	-	-	139
Cash at bank	3,460,018	(2,422,423)	49,997	-	1,087,592
Creditors	(1,147,107)	(1,996,303)	-	-	(3,143,410)
Accruals and deferred income	(2,240,543)	-	-	-	(2,240,543)
Total net assets	669,451	7,219,153	49,997	74,681	8,013,282

The fund balances for 31st August 2023 have been restated in order to correct an error in the calculation of internal debt funding relating to the financing of tangible fixed assets. The total of Designated funds, as at 31st August 2023, has been increased by £489,373 (from £6,729,780 to £7,219,153) and the total of Undesignated funds has been reduced by the same amount (from £1,158,824 to £669,451).

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

17. UNRESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2023	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2024
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	7,213,995	-	-	374,467	7,588,462
Principal's Fund	5,158	-	(230)	-	4,928
	7,219,153	-	(230)	374,467	7,593,390
Undesignated Funds:					
General Reserve	669,451	9,802,147	(9,680,838)	(368,430)	422,330
	7,888,604	9,802,147	(9,681,068)	6,037	8,015,720

The Fixed Asset Fund represents the net book value of the School's fixed assets and investment property less an allocation of notional internal borrowings. The transfer that is made between this fund and the General Reserve reflects the movement in fixed assets and notional internal borrowings in the year.

The Principal's Fund is available for The Principal to utilise for the benefit of pupils at his discretion.

Included within the Charity's funds is a revaluation reserve of £7,423 (2023: negative £2,784).

	Balance 1 st September 2022	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2023
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	6,856,353	-	-	357,642	7,213,995
Principal's Fund	5,158	-	-	-	5,158
	6,861,511	-	-	357,642	7,219,153
Undesignated Funds:					
General Reserve	1,732,458	8,468,742	(9,174,110)	(357,639)	669,451
	8,593,969	8,468,742	(9,174,110)	3	7,888,604

The fund balances for 31st August 2023 have been restated in order to correct an error in the calculation of internal debt funding relating to the financing of tangible fixed assets. The total of Designated funds, as at 31st August 2023, has been increased by £489,373 and the total of Undesignated funds has been reduced by the same amount.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

18. RESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2023	Income	Expenditure	Transfers	Balance 31 st August 2024
	£	£	£	£	£
Bursaries	45,171	2,251	(3,657)	-	43,765
Westholme Association	4,826	17,335	(16,458)	-	5,703
Investment income	-	2,870	(445)	(2,425)	-
	49,997	22,456	(20,560)	(2,425)	49,468

The Bursaries fund comprises donations received to fund bursaries for pupils.

The Westholme Association is the School's Parents' Association and raises funds to donate to the School for specific purposes.

	<i>Balance 1st September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31st August 2023</i>
	£	£	£	£	£
Bursaries	15,601	29,570	-	-	45,171
Westholme Association	1,661	15,398	(12,233)	-	4,826
Investment income	-	2,545	(482)	(2,063)	-
	17,262	47,513	(12,715)	(2,063)	49,997

19. ENDOWMENT FUNDS – GROUP AND CHARITY

	Balance 1 st September 2023	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2024
	£	£	£	£	£
Permanent Endowments	74,681	-	-	5,400	80,081

The endowment fund is represented by investments. The income generated by this fund will be used for school bursaries.

	<i>Balance 1st September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (losses) and transfers</i>	<i>Balance 31st August 2023</i>
	£	£	£	£	£
Permanent Endowments	78,027	-	-	(3,346)	74,681

20. GUARANTEES

At 31st August 2024, there were 11 (2023:12) members of the Board each of whom agrees, in the event of the Company being wound up, to contribute to any deficiency in assets a sum not exceeding £1.

21. PENSION COMMITMENTS

The Company participates in the Teachers' Pension Scheme ("the TPS"), a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Children, Schools, and Families.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31st March 2020. The valuation report was published by the Department for Education on 26th October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262.0 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The SCAPE rate used for 2020/21 to 2022/23 is 2.4% and for 2023/24 onwards 1.7% above the rate of CPI.
- Rates of pension and salary increases, together with Career Average Revalued Earnings (CARE) valuation adjustment have been assumed as follows:

	Pension increases	Salary increases	CARE
2020/21	0.5%	7.6%	2.1%
2021/22	3.1%	4.7%	4.7%
2022/23	10.1%	2.8%	11.7%
2023/24	4.1%	2.5%	5.7%
2024/25	0.6%	1.6%	2.2%
2025/26	0.0%	1.6%	1.6%
2026/27	0.8%	1.9%	2.4%
2027/28	1.7%	2.7%	3.3%
2028/29 and onward	2.0%	3.8%	3.6%

The valuation result was implemented from 1st April 2024.

21. PENSION COMMITMENTS (continued)

The employer's pension costs paid to TPS in the period amounted to £551,836 (2023: £508,282). At 31st August 2024, £81,935 (2023: £75,895) of contributions were payable to the scheme and included in creditors: amounts falling due within one year.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme.

The company operates defined contribution schemes for some staff, and, in accordance with Government legislation, the school offers a stakeholder pension scheme. As at the balance sheet date, the stakeholder scheme had no members.

The pension cost charge for the year in respect of the defined contribution schemes was £208,415 (2023: £195,556). At 31st August 2024, £28,113 (2023: £22,108) of contributions were payable to the scheme and included in creditors: amounts falling due within one year.

22. RELATED PARTY TRANSACTIONS

Westholme Promotions Limited is a subsidiary company of the School.

The principal activity of Westholme Promotions Limited is the organisation of non-curricular school trips, and other miscellaneous school activities.

Whilst the School does not trade directly with this company it does act as agent for the School in respect of collection of cash and payment of expenses.

At the 31st August 2024, £15,573 was due to Westholme Promotions Limited from the School (2023: £21,358). This amount is net of a loan of £15,000, previously advanced by the School to Westholme Promotions Limited. No interest is charged on any outstanding balances and there are no agreed dates for repayment.

During the year amounts totalling £16,974 (2023: £17,109) were charged to the School by Backhouse Jones Limited, a company in which J Backhouse, a Governor of Westholme School Limited, is also a director. At 31st August 2024, an amount of £nil (2023: £nil) was owed to Backhouse Jones Limited.

Amounts totalling £3,805 (2023: £2,092) were charged to the School by C & W Berry Limited, a company in which D Berry, a Governor of Westholme School Limited, is a director. At 31st August 2024, an amount of £nil (2023: £nil) was owed to C & W Berry Limited.

Amounts totalling £11,628 were charged to the School by Conlon Consulting, a business in which Mrs J Conlon, a Governor of Westholme School Limited and appointed during the year, is a proprietor. At 31st August 2024, an amount of £nil (2023: £nil) was owed to Conlon Consulting.

A number of the Governors who held office during the year to 31st August 2024 had children attending the School and those children attend on the same terms as other pupils.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2024**

23. SUBSIDIARY COMPANY

Westholme Promotions Limited is a subsidiary company of Westholme School Limited. As described in the accounting policies, consolidated accounts have not been prepared as the subsidiary is not considered to be material to the accounts of the School.

	2024	<i>2023</i>
	£	£
Westholme Promotions Limited		
Aggregate of Capital and Reserves	(8,245)	<i>(3,711)</i>
Turnover	319,357	<i>430,189</i>
Cost of sales	(318,371)	<i>(422,295)</i>
Gross Profit	986	<i>7,894</i>
Administrative expenses	(5,520)	<i>(167)</i>
Result for the year	(4,534)	<i>7,727</i>

24. FINANCIAL COMMITMENTS

At 31st August 2024 the group had future minimum lease payments under non-cancellable operating leases as follows:

	2024	<i>Other</i>
	£	£
Within one year	40,320	<i>60,480</i>

25. CAPITAL COMMITMENTS

The Company had capital commitments of £nil at 31st August 2024 (*2023: £nil*).

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY TYPE OF FUND	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total Funds</i>
	£	£	£	£
Income				
Charitable Activities				
Fees receivable and similar income	7,863,036	(3,120)	-	7,859,916
Ancillary income	520,824	-	-	520,824
Other trading activities				
Ancillary income	68,573	-	-	68,573
Voluntary sources				
Donations and legacies	14,614	48,088	-	62,702
Investments				
Investment income	1,695	2,545	-	4,240
Total income	8,468,742	47,513	-	8,516,255
Expenditure on				
Raising funds:				
Bank charges and interest	160,963	-	-	160,963
Investment management costs	287	482	-	769
Bad debt expense	7,617	-	-	7,617
Publicity, marketing, and events	291,003	-	-	291,003
	459,870	482	-	460,352
Charitable Activities: School Operating Costs				
Teaching costs	5,174,757	12,233	-	5,186,990
Welfare	680,358	-	-	680,358
Premises	1,168,627	-	-	1,168,627
Administration	1,690,498	-	-	1,690,498
	8,714,240	12,233	-	8,726,473
Total expenditure	9,174,110	12,175	-	9,186,825
Net income	(705,368)	34,798	-	(670,570)
Transfers between funds	2,063	(2,063)	-	-
Other recognised gains and losses				
Loss on investments	(2,060)	-	(3,346)	(5,406)
Net movement in funds	(705,365)	32,735	(3,346)	(675,976)
Funds brought forward at 31 st August 2022	8,593,969	17,262	78,027	8,689,258
Funds carried forward at 31st August 2023	7,888,604	49,997	74,681	8,013,282

WESTHOLME SCHOOL LIMITED

England & Wales - Charity number 526615

Accounts

REGISTERED COMPANY NUMBER 926692

REGISTERED CHARITY NUMBER 526615

WESTHOLME SCHOOL LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



WESTHOLME

UNRIVALLED HOLISTIC EXCELLENCE

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS****CONTENTS****YEAR ENDED 31ST AUGUST 2023**

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WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

GOVERNORS

The Governors of Westholme School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are set out below.

Name	Role	Committees	Appointment and resignation
B C Marsden	Chairman	1, 2, 3, 4, 5	
P G Forrest	Vice Chairman	2, 5	
D J Berry		1, 2	
J N Backhouse	Designated Governor for Welfare, Health & Safety and Compliance	3	
Dr R D Dobrashian	Designated Governor for Safeguarding	3	
O. J McCann	Designated Governor for Compliance	3	
Mrs L A Robinson	Education Committee Chair	4, 5	
Mrs V Robinson-Hoy		1	
Mr G O'Neill		1	Resigned 5 th December 2022
Miss P L Williamson		4, 5	
Dr S Bhattacharyya	Designated Governor for Safeguarding		
Ms H J Crosby		1	
Mrs D A Northin	Designated Governor for Early Years and Foundation Stage	3, 4	

1. Finance Committee
2. Buildings Committee
3. Risk Management Working Party
4. Education and Curriculum Committee
5. Remuneration Committee

During the year, the activities of the Governing Body were carried out through the seven committees and groups.

OFFICERS

J Backhouse Company Secretary and Clerk to the Governors

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2023

KEY MANAGEMENT PERSONNEL

Dr R Robson	Principal
Mrs V J Davenport	Commercial Director

ADVISERS

Auditors	Beever & Struthers Statutory Auditors Chartered Accountants One Express 1 George Leigh Street Manchester M4 5DL
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Bankers	Yorkshire Bank Plc Corporate Leeds 94-96 Briggate Leeds LS1 6NP
	National Westminster Bank PLC 35 King William Street Blackburn BB1 7DL

Solicitors	Backhouse Jones Solicitors The Printworks Hey Road Clitheroe BB7 9WD
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Investment Managers	Close Brothers 80 Moseley Street Manchester M2 3FX
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REGISTERED NUMBERS

Company number	926692 (England and Wales)
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Charity number	526615
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WEBSITE

www.westholmeschool.com

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

The Governors of Westholme School Limited present their Annual Report under the Charities Act 2011 for the year ended 31 August 2023, including the Directors' and Strategic Reports under the Companies Act 2006 together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Westholme School Limited is a charitable company, founded in 1968 and a company limited by guarantee with the liability of its members limited to £1 each. The Registered Office and principal address of the Company is at Meins Road, Blackburn, Lancashire BB2 6QU.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The governing documents are the Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995.

The management and control of the Company, including determination of strategy, is vested in a voluntary Governing Body. Governors are selected to ensure a good spread of professional and educational expertise on the Board. Each year, one third of the Governing Body must retire. Governors can apply for re-election.

The power to propose and appoint new Governors is vested in the Governing Body. Governors are recruited and appointed following a regular assessment by the Board of its needs over the range of professional and education proficiencies.

All new Governor appointments are inducted by the Chairman and the Clerk, issued with the necessary background documentation, DBS (Disclosure and Barring Scheme) checked and offered vacancies on AGBIS (Association of Governing Bodies of Independent Schools) courses and seminars following current AGBIS guidelines.

The Governors, as the charity trustees of the School, are legally responsible for the overall management and control of the School and meet regularly as a Board (usually at least 4 times per year). There are regular sub-committee meetings each term which deal with specific strategic issues to feed back to the main Board for discussion.

The Governors encourage Westholme School to co-operate with many local charities in its ongoing endeavours to widen public access to the School, to optimise the educational use of its cultural and sporting facilities and to awaken in its pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School. The list of activities demonstrating this is quite extensive and up-to-date details can be found on the School website under Information - Charitable Status.

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Principal and the Commercial Director, as the key management personnel who, in turn, are supported by their Senior Management Teams. The Principal and the Commercial Director attend all meetings of the Governing Body's committees.

The remuneration of the Principal and the Commercial Director is set by the Board. The remuneration policy objective is to provide appropriate incentives to the key management personnel to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the School's success. The policy is periodically reviewed and includes reference to comparisons with other independent schools as well as appropriate state sector organisations to ensure that the School remains in touch with the wider environment of pay and employment conditions. The aim is to recruit the most appropriately talented candidates that best fit the specification of the key management personnel position at competitive rates and to provide scope to reward excellence when in post.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Delivery of the School's charitable vision and objects is primarily dependent upon our key management personnel and employment cost is our largest single charitable expense.

GROUP STRUCTURE

There is a wholly owned non-charitable subsidiary company, Westholme Promotions Limited which accounts for the income from and the expenses of non-curricular school trips and other miscellaneous school activities which may be regarded as being outside the main charitable objects. Any surplus from Westholme Promotions Limited at the financial year-end is returned to the main School account whilst any deficit is funded.

OBJECTS, AIMS, AND ACTIVITIES**CHARITABLE OBJECTIVES**

The Objects of the Company are set out in its Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995. These are in general to advance education for the public benefit by the provision of a school. The School's operation is based on Christian principles and respects the culture, background and needs of all its pupils.

In the furtherance of the School's objects for the public benefit, the Governors have, amongst other things, established bursaries, awards and scholarships. Being mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011, the Governors, as the charity trustees, have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

VISION STATEMENT

Westholme School's purpose is to deliver unrivalled holistic excellence in a warm, family community with inspirational teachers providing exceptional learning opportunities which enable every pupil to exceed their personal and academic potential.

INTENDED IMPACT

The intention is to inculcate 21st century essential skills (21CES) that enable every pupil to be destination ready and fully prepared ready for the modern workplace. This involves an emphasis on the key skills of confidence, resilience, communication, leadership and problem-solving skills. These are imbued through opportunities inside and outside the classroom, including a plethora of co-curricular opportunities including: intellectual; sporting; artistic; creative; social and team activities. This policy builds on personal, emotional and social development that fosters a willingness to positively contribute to the wider community whilst at school and in later life.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)**AIMS**

The School's aims are:

1. Vibrant, friendly, warm, family community where students are happy and love coming to school
2. First class education of the whole person placing an equal status and importance upon all subjects and activities
3. Inspirational teaching that inculcates a life long love of learning and ensures every student exceeds their academic potential
4. Unrivalled holistic educational journey that enables all Westholmians to become the very best, well rounded version of themselves
5. Unique workplace-ready philosophy, equipping our students with a 21st century skillset, that fully prepares them for life beyond Westholme

PRIMARY OBJECTIVES

There are three main objectives:

1. Pupil achievements and progress at a level of excellence comparable to the best in the country;
2. Recruitment of appropriate numbers of pupils who can benefit from the School's mission in a suitably resourced environment;
3. The generation of funds and resources sufficient to support the achievement of the School's vision, including enabling children to attend whose financial circumstances might not otherwise allow.

STRATEGY TO ACHIEVE THE PRIMARY OBJECTIVES

Over recent years, the Governors have focussed on ensuring that the School's offering is highly attractive to potential pupils and their parents. Operating costs have been well controlled ensuring that fees can remain at competitive levels when compared with other independent school offerings in the area and so that cash can be generated to facilitate continued investment in the School's excellent facilities. Alongside a rigorous focus on academic achievement, we have also ensured that parents and pupils remain attracted to what the School offers by considering the purpose of education outside the single focus of academic achievement.

This approach has meant that, despite cost pressures arising from changes in the level of funding of teachers' pensions, increased National Insurance costs, the impact of the living wage and rising utility prices, fee increases during the year have been managed and pupil levels through the year have exceeded budgeted expectations.

Interest in the new and innovative Prep building, bringing all children onto the Wilmar Lodge campus has been very strong with increased pupils in all Prep year groups.

As reported elsewhere, the School has enjoyed strong results in public examinations and record numbers of Sixth Form students secured highly sought after Level 6 Degree apprenticeships.

The Governors have continued to provide fee support during the year for pupils to ensure that the benefits of a Westholme education are available to as many children as possible.

PRINCIPAL ACTIVITY

The Company's principal activity, as specified in the Memorandum of Association, is to advance education for the public benefit by the provision of a school.

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2023

PUBLIC BENEFIT

As a School, we continue to provide Public Benefit. Last year, 745 students were educated at Westholme at no cost to the UK Treasury or Local Authority.

During the academic year 22/23, the School provided public benefit by offering financial support in the form of bursaries to 46 pupils, totalling £235,139.00. These 46 students would not have been able to benefit from the holistic provision we provide, had these not been available.

Last academic year, the **INSPIRED SIXTH FORM Charity Team and Amnesty Human Rights** group inspired the school community to show compassion to all different kinds of people from around the world, in the many awareness and fundraising events that they organised.

In November they ran a campaign based around the planned changes to the UK Human Rights Act. This sought to raise students' awareness about the importance of their rights and to highlight the negative consequences that will occur if action is taken by the Government. Senior students and Prep 6 engaged with educational activities in the LRC and took action by signing a petition.

To raise awareness about human rights lost by Ukrainians during the ongoing conflict with Russia, leaders took part in the 'Give it Up!' campaign. This involved them giving up one of their human rights for the day and demonstrating this to the school community via symbols and signs. The actions of the group sought to highlight that when a human's rights are abused, this is unfair because it robs that individual of their dignity and freedom.

In December, the 'Write for Rights' campaign was a great success; over 100 students and staff chose to write to individuals who are being treated unjustly in Zimbabwe, Russia, France, and Paraguay. When these people receive the notes of solidarity, they will be moved to know that the Westholme community cares about them, even though they are strangers.

The INSPIRED Sixth Form Charity Team worked incredibly hard to organise events across the school which succeeded in raising a lot of money for charity.

In October, Prep and Seniors dressed up in Halloween attire and enjoyed a spooky themed lunch. Donations across the school raised £1,176 for the East Lancashire Hospice and representatives from this organisation were invited to receive a cheque and to speak in assembly, by Year 12 student Kashvi Gupta (who has completed work experience at the hospice).

Events to raise money for Children in Need included a spotty themed day for Prep when the students came into school dressed in spotty accessories and Seniors had an own clothes day. The Charity Team also led an educational assembly for the Prep to highlight how the school's fundraising would be used to help so many young people.

Reaching out beyond our local community in November, money was raised for the unfortunate families in Pakistan who suffered from the disastrous effects from the floods. On 9 November, cupcakes were sold and Pakistan flags, and other designs, were painted on faces.

The highlight of last year's work was the Multicultural Celebration Week which enabled all Westholmers to have the opportunity to share our pride in our differences and celebrate each other's' cultures. Cultural Clothing Day was a spectacle of beautiful outfits from around the world and a whole school assembly enabled students and staff to share their individual background of which they are so proud.

Throughout the year, we also hosted two author events with Book, Bean and Ice Cream, welcoming over 450 students from local primary schools to listen to children's authors AF Steadman and Jaqueline Wilson.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

PUBLIC BENEFIT (continued)

Please find a breakdown of all of the monies raised for charity below.

FY2023 Charity Monies Raised	
Children in Need	£1671.87
Christmas Jumper Day Save the Children	£598.50
Elf Day Alzheimer's UK	£183.70
Prep Carol Concert Guide Dogs	£494.82
Comic Relief – Red Nose Day	£995.70
Ukraine Appeal	£265.50
East Lancashire Hospice	£1176.00
Macmillan Cake Sale	£1789.50
Pakistan Flood Appeal	£256.50
Poppy Appeal	£223.10
Candy Canes	£55.00
BwD Age UK	£657.00
Turkey Syria Earthquake	£1344.00
Cancer Research / Spoons	£790.00
Wear it Wild WWF	£124.00
Amnesty Int.	£272.93
Total Raised	£10898.12

The School facilities are let to the local community. We continue to have a strong partnership with Water Wings, and we are pleased with our new partnership with Boost, both of which provide the opportunity for children in the local community to get involved with sporting activities.

STRATEGIC REPORT**ACHIEVEMENTS AND PERFORMANCE**

The Governors are pleased to report another successful year, with an increased pupil roll and high levels of community engagement as we celebrated the first months of our Centenary year.

During the year, the average number of pupils 737 (2021/22: 688).

Prep

It has been a fantastic year for Prep with many highlights and achievements which include an array of trips, celebrations, and productions. The Prep 6 production, in the summer term, of 'There's No Place Like Westholme' was a culmination of everything Westholme!

The Autumn term saw the official opening of the Prep building on 16 November 2022 by acclaimed OW Sophie Scott, British Neuroscientist, and attended by distinguished guests and friends. It was an incredible day which officially brought together the Westholme family onto one site.

For the staff and pupils, the start of the academic year focussed on settling into and familiarising themselves with the new Prep building and establishing new routines. Opportunities for greater use of IT were provided with the addition of smart board technology in each classroom, class set of laptops as well as iPads and the roll out of teaching staff laptops.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****Prep (continued)**

Throughout the year pupils benefited from the use of the extensive resources available at Seniors and facilities such as the astro, courts, swimming pool and theatre. Co curricular enrichments in the form of visitors, clubs and trips were aplenty. Westholme's 100th birthday celebrations in April, on Founder's Day, saw children dressing in clothes depicting different decades and taking part in meticulously planned activities such as orienteering, parachute games, giant inflatables, a donkey derby and a Prep party to end the day. Hoodie days became a firm favourite for staff and pupils alike as the celebrations continued.

Prep pupils took part in a variety of themed and charity days; science week saw pupils interact with scientists in live lessons broadcast across the country. Number day was celebrated with a variety of mathematical activities and the introduction of Times Table Rockstars ignited an enthusiasm for multiplication. Westholme School's first ever Multiculture and Diversity Day was a welcome addition to the school calendar and a true celebration of the Westholme family. We have taken part in events such as Anti Bullying Week, Children in Need and the Moroccan Earthquake appeal which provided valuable opportunities for Prep pupils to develop an understanding of the world in which they live and value one another as important individuals.

Whole school (4-18) assemblies were established with the inaugural assembly held for the passing of Queen Elizabeth II, and further assemblies such as for Remembrance, Founder's Day and HRH King Charles III Coronation followed.

The launch of the new Prep Philosophy, EMPOWERED, together with a focus on academic rigour saw the introduction of a subject led rather than topic led curriculum with 21Century Essential skills, the golden thread, woven throughout each subject and experience. New schemes of learning were introduced and planning formats using 's' plans to show each pupils individual learning journeys.

Our Communication Promise provided opportunities for parents to engage with their children's learning through a variety of events such as 'Book Look and Lunch' and 'Explore Together'. As well as this, a more informative reporting system allowed parents to track their children's progress more closely. Pupils developed their entrepreneurial skills as they took part in a Dragon's Den style project. Collaborating together in teams, pupils pitched their ideas, manufactured their products and sold them to friends and family during a Marketplace event.

Standardised testing scores show that in all year groups the mean standard score for classes in core subjects is predominately in line with the national average, with some areas being significantly above the national average and a small number of areas being below. With a new assessment system being introduced, teachers will now regularly receive information regarding pupil progress throughout the academic year.

NOR continued to be a huge focus for all at Prep and opportunities to showcase Prep and the facilities on offer were highlighted through events such as the Inter Schools Football Tournament and Discovery Days which are now a regular feature on the Prep calendar.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Seniors

We are thrilled to report that nearly a quarter of our INSPIRED Sixth Form students achieved at least 2 A*/A grades and over a third achieved a grade A or above, especially as this was the first time our Year 13 students had sat public examinations. In the wider context of results returning to 2019 levels nationally, our count of A*/A grades at Westholme this year is nearly double that compared with our 2019 results.

This success is reflected in 77% of students accepting their university of choice. This year's destinations include the University of Oxford, University of Manchester, University of Durham, University of York and University of Liverpool. Ten students (100% of those who applied) have secured coveted Level 6 Degree Apprenticeships at the BBC, KPMG, PwC, Jaguar Land Rover, Civil Service, Sellafield and ARUP. Our leavers' industries of choice include: Medicine; Law; Architecture; Classics; Graphic Design; Performing Arts; Midwifery and Engineering.

We celebrated similarly strong results at GCSE level, with a significant positive residual for the year group, demonstrating that our students continue to make good progress against their target grades. 76% of our students gained at least 1 grade 7. Once again, students benefited from a robust and intensive revision

programme that included Saturday mornings and revision days in the Easter holidays, as well as daily clinics and drop in support sessions.

Such academic success has been supported through wider enrichment opportunities in all subjects across Seniors. In October, our INSPIRED Sixth Form mathematicians sat the UKMT Senior challenge. This consisted of a 90 minute, multiple-choice competition designed to stimulate interest in mathematics. Its aim is to encourage mathematical reasoning, precision of thought, and fluency in using mathematical techniques to solve interesting problems. 12 students achieved a Bronze award, 8 students a Silver award and 1 student secured a coveted Gold award. Following outstanding performances in the Senior challenge, 3 of our students advanced to the Kangaroo round of the competition and achieved Merit certificates: only the top 25% of students in this extended challenge receive this. Four of our talented female mathematicians also sat the prestigious Mathematical Olympiad for Girls (MOG) in September and were awarded accordingly for their participation in this prestigious event.

In Upper Seniors, we once again saw strong performances in the UKMT Intermediate Challenge. The purpose of the UKMT Individual challenges is to spark students' interest in mathematics by presenting them with interesting, thought provoking multiple-choice questions. A student is considered to be gifted in mathematics and ranks in the top 5% of students nationwide if they receive a Silver or Gold certificate in a competition. Around 90 students in Years 9 through to Year 11 participated in the Intermediate challenge in February, with 22 students achieving a Bronze award, 6 a Silver Award and 5 students securing a Gold Award. 3 students went on to compete in the next round, with 1 student going on to secure a certificate of merit, placing him in the top 25% of all qualifiers. Participation from our Lower Seniors was also strong in the UKMT Junior Challenge with our students achieving 9 gold, 9 silver and 30 bronze awards. Four students were selected for the second phase of this competition and we were delighted that one of our Year 7 students received a certificate of merit for finishing in the top 25% of the nationally chosen students.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Seniors (continued)

Our academic enrichment programme has continued to provide students with a plethora of opportunities outside of the classroom. Our Lower Senior students have had the opportunity to learn Ancient Greek, Mandarin and Italian in their own time, alongside designing entries for UCLAN's First Lego League's Lego Robotics Competition. Audiences have been treated to an extensive programme of high energy and high-quality drama and music productions, throughout the year, from students of all ages. Our INSPIRED Sixth Formers were the first to take to the stage with their powerful and thought-provoking production of *Our Country's Good*, highlighting how theatre provides a powerful civilising force for the human race. The Lower Seniors' production of *Alice in Wonderland* quickly followed, with our Year 7,8 and 9 students taking families and audiences on a classic story of wonder and delight. Our whole school production of *Fame* drew in record audiences across its 4-night run and the professionalism of the performance drew external praise from NODA who termed it 'magical' and a 'true tour de force'. Finally, the drama season ended with our first outdoor production of *A Midsummer Night's Dream*, performed by students in Years 10 and 12 which afforded the audiences high brown entertainment alongside a picnic and beverages!

We are also delighted with our National Youth Theatre Success last year which is a testament to the talent and skill of our performing students: 10 talented students from Westholme took part in this prestigious National Summer event, after auditioning in early March in the Croston Theatre. This February, students have also secured the opportunity to perform at Disneyland Paris as part of the park parade. Once again, this year, we hosted the annual Blackburn Speech and Drama festival entering over 50 students in the competition for categories such as Impromptu Storytelling, Acting, Musical Theatre and Poetry recital, with around two thirds of students placing or winning in their class.

Students continue to be challenged through our wide-ranging academic competitions in school. From constructing Roman Villas to designing and producing model castles and bake-off entries for Biology Week, our students are never short of opportunities to develop their love of a topic or subject further. We have also had a comprehensive programme of guest speakers, both in person and online, giving our students the opportunity to consider complex topics such as euthanasia with the input of leading experts and theorists.

INSPIRED Sixth Form

I	Individual Academic Success
N	Networking Community
S	Social Experiences
P	Personalised 1:1 Support
I	Innovate Leadership Programme
R	Recreational Opportunities
E	Entrepreneurial 21 st Century Skills
D	Destination Ready

Through the 1:1 support provided throughout their A Levels, students are taken on a personalised journey in which they are encouraged to develop through inspirational teaching and independent opportunities to take ownership of their learning. Every student is known personally, valued and motivated to reach their aspirations, supported by both their subject tutors and our INSPIRED Sixth Form pastoral team, who guide them on a daily basis and encourage them in their aspirations. Alongside this academic rigour, students are given the opportunity to develop key skills such as leadership, resilience, team-work and confidence through our holistic programme.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****INSPIRED Sixth Form (continued)**

The following list is indicative (not exhaustive) of the many opportunities provided to ensure a holistic culture:

Enrichment Programme
PSHE Programme
Extended Project Qualification
Kidscape Mentoring Programme
Community Sports Leadership Award
Silver & Gold Duke of Edinburgh Award
Amnesty Human Rights Group
Charity Team
Design-Make-Innovate (STEM Group)
Greenpower Engineering Initiative
Westies – Westholme Business Franchise
WSS News – Internal News Broadcasting Team
Mock interview and Networking Event
UCAS and Higher Education Events
Science Olympiad
UKMT Maths Challenge
English Speaking Board Qualification
LAMDA Certificates
Music Certificates
Prep Teaching Assistant Programme
Student Executive and INSPIRED Leadership Team

Our INSPIRED Sixth Form now utilises increased links with our local community, improved alumni network and wider Westholme family connections to ensure students now benefit more from those with expertise and experience to support them beyond Westholme. Through our extensive alumni network, we offer a range of opportunities for students to hear about, experience and develop work experience opportunities aimed at their personal aspirations. Students take part in experience days with local universities and businesses, as well as visiting careers and university fairs, to ensure their future planning is rigorous and comprehensive. Through personalised guidance from their form tutor and careers advisor, students utilise the BridgeU online platform for university research and planning, and have access to various sources for degree apprenticeship opportunities.

Students are encouraged to take on a leadership position in the INSPIRED Sixth Form either through their academic subjects or as part of our Student Executive and INSPIRED Leadership Team. Through an increased range of roles, from Heads of School, Deputies and Assistant Heads, to Prefects and House, Sport, Performing Arts and Subject Captains, students lead, mentor and become role models for younger students, develop confidence, skills in public speaking, organisation and communication. Students are now actively encouraged to establish and lead academic and co-curricular clubs and societies, take up volunteering opportunities and all manner of student-led initiatives. Our Student Executive produced an outstanding speech at our annual Prizegiving, have continued to demonstrate their speaking and communication skills by leading assemblies, hosting clinics for younger students, promoting the school at external events and managing the wider INSPIRED leadership team. Our House Captains supported Heads of Houses in the running of the House system, produced entertaining plays at Christmas, organised various sporting competitions including House Cross-Country,

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****INSPIRED Sixth Form (continued)**

Swimming and the annual Sports Day, culminating in a successful reward day at the end of the year for the champion house.

In the academic year 2022-23, over a third of Year 13 INSPIRED Sixth Form students achieved at least one Grade A and nearly a quarter of students achieved 2 A*/A grades. Our count of A*/A grades at Westholme this year is nearly double that compared with our 2019 results. As the A Level grade boundaries have returned to those more akin to 2019, we are delighted with this dramatic increase in Westholme's top grades.

Westholme has been shortlisted again for Independent School of the Year owing to our unrivalled holistic excellence. This is the second year in a row that we have been nominated for this prestigious award and recognised nationally for providing an INSPIRED Sixth Form careers experience rooted in the acquisition of the 21st century essential skills imperative for the workplace. We have achieved remarkable success this year with top Russell Group university acceptances and also Year 13 students receiving as many as 7 Level 6 Degree Apprenticeship places to choose from.

Students gained Bronze, Silver and Gold awards in LAMDA, Music Examinations, National Mathematics and Science competitions and the English Speaking Board. Students produced A grade EPQ projects, with each student producing confident, articulate presentations as part of the qualification.

Our Charity Team and Amnesty Human Rights groups led numerous charitable events, commendably raising awareness and funding for those in need through various whole-school initiatives.

Our internal news team, WSS News, produced a number of episodes throughout the academic year, filming all year groups in lessons and events, to showcase the school to our community. They developed skills in broadcasting, such as interview technique, camera work and editing skills, producing impressive programmes that all enjoyed.

Our number on role continues to grow, which is a testament to the success of the INSPIRED vision and how excited our students were to be a part those new experiences each day. With our outstanding teachers, facilities and opportunities, this INSPIRED vision has rejuvenated a rich wealth of support and nurture that has truly captured the imagination of all our Westholmian family.

FUNDRAISING PERFORMANCE

Donors have continued to support both Bursary and Capital funds, and we were pleased to launch our Centenary Bursary Fund, a long term commitment to funding future charitable support to deserving families.

FINANCIAL REVIEW

As the School is a charity the parents of our pupils gain assurance that the income of the School is applied for educational purposes. As an educational charity Westholme benefits from tax exemption on its educational activities and on investment income and gains provided these are applied for charitable aims. In addition, as is the case with charities generally, the School is also entitled to an 80% reduction on business rates on the property used for charitable purposes. These tax exemptions provide benefits that are all applied for educational purposes and indirectly help to maintain the bursaries and other assistance provided by the School. We are prudently planning for a more uncertain future in this regard.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****FINANCIAL REVIEW (continued)**

However, as an educational Charity Westholme cannot reclaim VAT input tax on the School's costs as School fees are exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions, and these amounted to £441,770.

In addition to the very substantial benefits the School brings to pupils, the local community and society through the education on offer, the bursary and community benefits programmes create a social benefit without any cost to the UK Treasury or Local Authority.

The financial statements reflect the School's financial activities, income and expenditure for the year ended 31 August 2023. The net decrease in the funds for the year, before depreciation and investment movements, amounted to £477,019 (2022: £535,715), whilst the post-depreciation and investment movements decrease in funds was £675,976 (2022: £707,722).

All the charity's assets are held for the purpose of the School's objectives.

Movements in Tangible Fixed Assets are shown in the Note 10 to the Financial Statements.

During the year donations of £62,702 (2022: £21,977) were received. More detail is provided in notes 4 and 18.

The Governors specifically charged £235,139 (2022: £199,063) for the year to bursaries. Additionally, scholarships of £1,058,818 (2022: £615,418) were awarded.

There are no individuals, corporations or classes of donors who play a key role upon whose support the charity is financially dependent.

The Key Performance Indicators used to monitor financial performance comprise:

- Gross fee income levels – in the year to August 2023, these increased by 20.2% over the previous year;
- Proportion of gross fees absorbed by bursaries and scholarships – at 15.3% these were increased from the 10.7% for the year to August 2022;
- Proportion of net fees absorbed by (all exclude depreciation charges):
 - Teaching costs – for 2022/23 these amounted to 64.0% of net fee income against 62.7% in the previous year;
 - Welfare and premises costs - in the 2022/23 year, these costs absorbed 23.4% of net fees against 24.2% in the prior year;
 - Support costs – these absorbed 27.4% of net fees compared to 28.0% in the year to August 2022.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, future projected cash flows, and loan facilities, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****RESERVES LEVEL AND POLICY AND FINANCIAL VIABILITY**

The School's short-term reserves policy is to maintain sufficient unrestricted income funds to enable it to meet its short-term financial obligations during each annual operating cycle and in the event of an unexpected revenue shortfall. This short-term aim is to hold sufficient unrestricted funds to meet one month's operating costs. The amount currently required is £750,000. Its medium and long-term policy is to accumulate sufficient additional funds as adequate cover for longer-term capital expenditure. At present, this is reflected in the Fixed Asset Fund (see note 17 for further details)

The School's unrestricted funds are split between those designated for specific purposes and the general fund set aside for the operational requirements of the school. The designated fund includes amounts invested in school land, buildings and equipment and associated internal funding arrangements. At the end of the year, the unrestricted, designated funds amounted to £6,729,780 (2022: £6,861,511) and the unrestricted undesignated funds ('free reserves') were £1,158,824 (2022: £1,732,458). The free reserves at 31st August 2023 were above the £750,000 required by the short-term reserves policy. The Governors remain focused on ensuring that free reserves are maintained through the management of operating performance.

The policy in respect of reserves is reviewed periodically by the Governors.

The Governors do not seek to maintain free reserves in the wholly owned subsidiary.

Having considered the risks and uncertainties, the Governors have a reasonable expectation that the School will continue in operation for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the potential change in Government, the likelihood of increased taxation, economic turbulence of recent months and years, and the affordability of fees by parents across the independent sector to be some of the principal risks faced by the School. There are also other significant risks arising from financial matters that are outside the direct control of the Governors, including pressure on salaries and pensions.

In detail, the Governors see the principal economic risks and uncertainties facing the School as follows:

- Political debate concerning the charitable and VAT exempt status of the independent school sector;
- Increasing operating costs;
- Reduced ability to afford the costs of an independent education amongst the historical target market;
- Failure to secure or generate future funding for significant developments
- Competition from other independent schools in the geographic catchment area,
- Competition from improved state school offerings in the geographic catchment area

The Governors continue to maintain a focus on controlling the School's operating costs, including mitigation of those that lie outside their direct control, so that fee levels can be maintained at an appropriate balance between ensuring that families can continue to afford a Westholme education and the continued sustainability of the School in order for future generations can continue to benefit.

The sustainability of the ethos of the School is dependent upon the retention of charitable status. The Governors acknowledge that any removal of this status by external political decisions would present a significant risk.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

If legislation were changed such that school fees were to attract VAT, this would be likely to mean that a large number of our current and future pupils' families would be unable to afford an independent education at such a higher price. Governors are actively planning for a variety of outcomes in this regard.

Health and Safety and Welfare is always a significant risk area for an independent school like Westholme. The range of risks covers events including fire, flood and other threats to the infrastructure to risks to pupils and staff when away from School whilst participating in trips and expeditions. Westholme offers an impressive range of such activities and the risks associated with these are addressed through planning and an active approach to risk management employing a range of procedures and policies. The School has a Crisis Management policy, the aim of which is to minimise the impact of a major disaster so that the daily operations can be maintained.

As an independent school, Westholme is accountable to the Department for Education (DfE) through the Independent Schools Inspectorate (ISI). This provides the framework to ensure that policies, procedures, and education are transparent and comparable with all other schools. The last inspection, in October 2022, was a Focused Compliance inspection and in all areas, standards were met.

Copies of inspection reports are available on the School website (www.westholmeschool.com).

Detailed consideration of risk is delegated to the Risk Management Committee, which reports formally to the Governing Body. The structure of the Working Party comprises five members of the Governing Body, assisted by Senior Management. The risk management process and the Risk Register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- Detailed terms of reference, as appropriate, together with formal agendas for Committee and Board activity;
- A five-year strategic development plan is reviewed annually by the Board;
- Comprehensive budgeting, forecasting and management accounting;
- Established organisational structures and lines of reporting;
- A wide range of formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law to protect the vulnerable and to meet our safeguarding obligations.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The Governors continue to be very aware of the pressures on the market for independent education and have strategies in place to deal with them. These strategies aim to ensure that the School continues to provide an unrivalled, holistic education for pupils from age 4 to 18, in a caring, family community with extensive learning opportunities, promoting academic rigour through inspirational, innovative teaching, creating lifelong learners and developing 21st century citizens with a strong moral compass who are confident, compassionate, aspirational, and adaptable.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2023**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****FUTURE PLANS (continued)**

The Governors intend to continue their programme of developing the School's facilities in line with the School Strategic Plan. The plan was implemented in 2021 and encompasses:

- a. Admissions, Promotions, Communication
- b. Business, Finance, Support incl. Health and Safety
- c. Curriculum, Teaching, Learning
- d. Development incl. IT, Site, Centenary, Projects
- e. Pupil Experience incl. Safeguarding, Wellbeing, Culture, Holistic Excellence, Rewards
- f. Westholme Family incl. Teaching and Support Staff, CPD, Appraisal, Parents, Alumni, WA, Governors

The timeframe for this ambitious strategic plan takes the school to December 2025. The long-term vision of the Governors is to continue to invest in a market-leading, well-equipped single site school model, offering unrivalled holistic excellence to pupils aged 4-18.

GOVERNORS' LIABILITY INSURANCE

During the year, the company provided third party liability insurance for its Governors.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Westholme School Limited for the purposes of company law) are responsible for preparing the Report of the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2023

DISCLOSURE OF INFORMATION TO THE AUDITORS

As far as the Governors are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, 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 auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed that Beever and Struthers be re-appointed as the company's auditors.

The Report of the Governors was approved by the Governing Body on6/12/23.....

By Order of the Governing Body


J Backhouse
Secretary

Date

WESTHOLME SCHOOL LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED****YEAR ENDED 31ST AUGUST 2023**

Opinion

We have audited the financial statements of Westholme School Limited "the charitable company" for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent company Balance Sheets, the Consolidated Cash Flow Statement and the related notes to the consolidated accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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.

WESTHOLME SCHOOL LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED****YEAR ENDED 31ST AUGUST 2023**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors

As explained more fully in the Statement of Governors' Responsibilities set out on page **Error! Reference source not found.**18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

To assist with identifying and assessing risks associated with material misstatements, including fraud and noncompliance of laws and regulations, we carried out the following procedures;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with finance manager, and from our commercial knowledge and experience of the industry and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

WESTHOLME SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED

YEAR ENDED 31ST AUGUST 2023

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

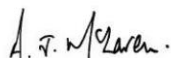
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Andrew McLaren FCA (Senior Statutory Auditor)

For and on behalf of

BEEVER AND STRUTHERS

Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 19 January 2024

WESTHOLME SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST AUGUST 2023

	Note	-----Year Ended 31 st August 2023-----				Year Ended
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	31 st August 2022 Total £
		£	£	£	£	£
Income						
Charitable Activities						
Fees receivable and similar income	2	7,863,036	(3,120)	-	7,859,916	6,802,693
Ancillary income	3	520,824	-	-	520,824	384,363
Other trading activities						
Ancillary income	3	68,573	-	-	68,573	56,267
Voluntary sources						
Donations and legacies	4	14,614	48,088	-	62,702	21,977
Investments						
Investment income	5	1,695	2,545	-	4,240	11,546
Total income		8,468,742	47,513	-	8,516,255	7,276,846
Expenditure on:						
Raising funds:						
Financing costs		160,963	-	-	160,963	135,598
Investment management costs		287	482	-	769	805
Bad debt expense		7,617	-	-	7,617	42,199
Fundraising and publicity costs		291,003	-	-	291,003	187,927
	6	459,870	482	-	460,352	366,529
Charitable Activities: School Operating Costs:						
Teaching costs		5,174,757	12,233	-	5,186,990	4,419,707
Welfare		680,358	-	-	680,358	591,361
Premises		1,168,627	-	-	1,168,627	1,061,309
Administration		1,690,498	-	-	1,690,498	1,534,974
	6	8,714,240	12,233	-	8,726,473	7,607,351
Total expenditure	6	9,174,110	12,715	-	9,186,825	7,973,880
Net expenditure		(705,368)	34,798	-	(670,570)	(697,034)

WESTHOLME SCHOOL LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31ST AUGUST 2023

	Note	-----Year Ended 31 st August 2023-----				Year Ended 31 st August 2022 Total £
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	
Net expenditure		(705,368)	34,798	-	(670,570)	(697,034)
Transfers between funds	17, 18, 19	2,063	(2,063)	-	-	-
Other recognised gains and losses						
Investment losses	11, 17, 19	(2,060)	-	(3,346)	(5,406)	(10,688)
Net movement in funds		(705,365)	32,735	(3,346)	(675,976)	(707,722)
Funds brought forward at 31 st August 2022	17, 18, 19	8,593,969	17,262	78,027	8,689,258	9,396,980
Funds carried forward at 31st August 2023	17, 18, 19	7,888,604	49,997	74,681	8,013,282	8,689,258

There are no recognised gains and losses other than those passing through the Consolidated Statement of Financial Activities.

None of the School's activities were acquired or discontinued during the current or previous year.

Note on entity result

In accordance with section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Charity alone. Total income for the Charity is £8,516,255 (2022: £7,276,846), the net expenditure before transfers and investment gains for the year is £670,570 (2022: £697,034) and the net movement in funds is a decrease of £675,976 (2022: decrease £707,722).

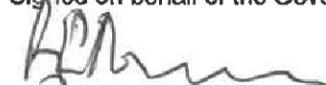
CONSOLIDATED AND CHARITY BALANCE SHEET

YEAR ENDED 31ST AUGUST 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		11,637,879		11,483,416
Investments	11		120,659		122,777
			<u>11,758,538</u>		<u>11,606,193</u>
CURRENT ASSETS					
Debtors	12	550,966		184,952	
Cash in bank and in hand		1,087,731		1,444,574	
		<u>1,638,697</u>		<u>1,692,526</u>	
CREDITORS					
Amounts falling due within one year	13	(837,795)		(1,177,182)	
NET CURRENT ASSETS					
			800,902		452,344
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>12,559,440</u>		<u>12,058,537</u>
CREDITORS					
Amounts falling due after more than one year	14		(2,305,615)		(2,394,764)
ACCRUALS AND DEFERRED INCOME					
	15		(2,240,543)		(974,515)
TOTAL NET ASSETS					
	16		<u>8,013,282</u>		<u>8,689,258</u>
FUNDS					
Unrestricted Funds	17		7,888,604		8,593,969
Restricted Funds	18		49,997		17,262
Endowment Funds	19		74,681		78,027
			<u>8,013,282</u>		<u>8,689,258</u>

The Financial Statements were approved by the Governing Body on 6/12/23.....

Signed on behalf of the Governors:



B C Marsden
Chairman of the Governing Body

WESTHOLME SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31ST AUGUST 2023

	2023		2022	
	£	£	£	£
Net cash inflow from operations (see note (a) below)		241,484		277,794
Cashflows from investing activities				
Investment income	2,545		3,927	
Interest received	1,695		7,619	
Payments for tangible fixed assets	(411,982)		(3,190,332)	
Proceeds on disposal of tangible fixed assets	3,301		-	
Payments for Investments	(3,288)		(3,122)	
Net cash used in investing activities		(407,729)		(3,181,908)
		(166,245)		(2,904,114)
Cashflows from financing activities				
Finance costs	(108,309)		(135,598)	
Loans received	-		2,500,000	
Loans repaid	(82,289)		(523,495)	
Net cash (used in)/generated from financing activities		(190,598)		1,840,907
Decrease in cash and cash equivalents in the year		(356,843)		(1,063,207)
Cash and cash equivalents at 31 st August 2022		1,444,574		2,507,781
Cash and cash equivalents at 31st August 2023		1,087,731		1,444,574
Relating to:				
Bank balances and short-term deposits		1,087,731		1,444,574

Notes to the Consolidated Cash Flow Statement

a. **Net cash inflow from operations**

	2023	2022
	£	£
Net expenditure before transfers and investment gains	(670,570)	(697,034)
Interest received	(1,695)	(7,619)
Investment income	(2,545)	(3,927)
Financing costs	108,309	135,598
Depreciation	193,551	161,319
Increase in debtors	(366,013)	(80,017)
(Decrease)/increase in creditors	(285,580)	414,434
Increase in accruals and deferred income	1,266,027	355,040
Net cash inflow/(outflow) from operations	241,484	277,794

WESTHOLME SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31ST AUGUST 2023

Notes to the Consolidated Cash Flow Statement (continued)

b. Analysis of Changes in Net Debt

	At 1 st September 2022 £	Cashflow £	Non-cash movement £	At 31 st August 2023 £
Cash & cash equivalents:				
Cash at bank and in hand	<u>1,444,574</u>	<u>(356,843)</u>	-	<u>1,087,731</u>
Debt:				
Debts due in less than one year	(81,741)	(32,512)	-	(114,253)
Debts due in more than one year	(2,394,764)	114,801	-	(2,279,963)
Obligations under finance leases	-	-	(36,325)	(36,325)
Total debt	<u>(2,476,505)</u>	<u>82,289</u>	<u>(36,325)</u>	<u>(2,430,541)</u>
Net debt	<u>(1,031,931)</u>	<u>(274,554)</u>	<u>(36,325)</u>	<u>(1,342,810)</u>

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

1.1. Basis of Accounting

These financial statements have been prepared on the historical cost accounting rules, as modified to include the revaluation of certain land and buildings, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition – October 2019) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling, which is the currency of the entity.

1.2. Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to raise additional funding if required to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 18.

1.3. Basis of Consolidation

The Charity has one subsidiary company. However, as this subsidiary is not considered to be material to the group the results of the subsidiary undertaking have been excluded from these consolidated accounts. See note 23 to the financial statements. The consolidated accounts, therefore, comprise only of the accounts of the parent charitable company.

A separate Statement of Financial Activities and Income and Expenditure account has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

1.4. Fees and similar earned income

This comprises fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, and are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

1.5. Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1. ACCOUNTING POLICIES (continued)

1.6. Donations, legacies, grants, and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the Unrestricted Funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.7. Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SoFA is apportioned to them based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.8. Tangible Fixed Assets

(i) Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated residual value based on current market prices over their estimated useful lives. The rates used are as follows:

Freehold Buildings	:	20 to 50 years
Furniture and School Equipment	:	10% and 20% straight line
Computers	:	33% straight line
Motor Vehicles	:	25% reducing balance

Assets in the course of construction are accounted for at cost, based upon the value of professional certificates and other direct costs and are depreciated when they are brought into use.

Land is not depreciated.

(ii) Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

(iii) Land and Buildings Included in the Accounts at a Valuation

The Charity has continued to include land and buildings at a combination of cost and valuations undertaken before the implementation of the Reporting Standard.

Fixed assets are also reviewed for any impairments to the carrying value.

1. ACCOUNTING POLICIES (continued)

1.9. Fixed asset investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SoFA and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiary are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income

These funds belong to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income

This comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment

This arises where a donor intends the gift to be retained permanently for use by the School or for its financial benefit (i.e., by investment).

Expendable endowment

These funds are accounted for similarly, except that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor (e.g., the annual depreciation charges on a building or other wasting asset retained for use by the School on a continuing basis – i.e., as a fixed asset).

1.11. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12. Government Grants

During the prior year, the School received amounts relating to the Coronavirus Business Interruption Loan Scheme. Grants have been matched to the loan costs to which they relate and have been included as ancillary income deriving from charitable activities. For details of the amounts claimed, see note 3

1. ACCOUNTING POLICIES (continued)

1.13. Pension costs

The company participates in a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Education and Employment. The scheme is a multi-employer scheme. It is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme has been accounted for as a defined contribution scheme.

The company also operates a defined contribution pension scheme for some non-teaching staff. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions for both schemes are charged to the Statement of Financial Activities on a payable basis.

1.14. Financial instruments

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

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Specifically, the Charity has a portfolio of managed listed investments that are valued at a readily attainable market price. More detail is given in note 1.9.

1.15. Leases

Obligations under finance leases arise whenever the terms of the contract transfer substantially all the risks and rewards of ownership to the Charity.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as an obligation under finance leases. Payments are treated as consisting of capital and interest elements. The interest is charged to the SoFA so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to the SoFA on a straight line basis over the term of the lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2023**

1. ACCOUNTING POLICIES (continued)**1.16. Judgements and key sources of estimation uncertainty**

There are judgements and accounting estimates made in the calculation of accruals and prepayments, in determining rates of depreciation of tangible fixed assets, in estimating realisable values of tangible fixed assets, in the allocation of internal funding to designated fixed asset funds, and in estimating provisions against the recovery of bad or doubtful debts. Such estimates and judgements are made based on previous experience of the School and are supported by professional specialist advice where this is appropriate. More information about such judgements and estimates are given in notes 1.8 and 1.10.

1.17. Tax

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

1.18. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member of the board in the event of a winding up is to contribute to any deficiency in assets a sum not exceeding £1.

2. FEES RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Fees receivable and similar income (after staff remissions and family reductions)	9,153,873	7,617,174
Bursaries awarded	(235,139)	(199,063)
Scholarships awarded	(1,058,818)	(615,418)
	7,859,916	6,802,693
Number of pupils in receipt of bursaries	46	41
Number of pupils in receipt of scholarships	192	131

The Governors make an annual grant for the award of bursaries. The detail of individual awards is delegated to the Principal and the Commercial Director within parameters specified by the Governors.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

3. ANCILLARY INCOME

	Unrestricted £	Restricted £	Endowments £	2023 £	2022 £
Charitable activities					
Coach income	472,446	-	-	472,446	349,750
Government contribution to CBILS loan interest (see note 13)	-	-	-	-	12,500
After School care	23,386	-	-	23,386	13,426
Registration fees	8,800	-	-	8,800	-
Commissions received	-	-	-	-	2,150
Entrance exam fees	3,891	-	-	3,891	4,062
Other	12,301	-	-	12,301	2,475
	520,824	-	-	520,824	384,363
Other trading activities					
Property rental income	68,573	-	-	68,573	56,267

4. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Endowments £	2023 £	2022 £
Donations and legacies	14,614	48,088	-	62,702	21,977

5. INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowments £	2023 £	2022 £
Bank deposit interest	183	-	-	183	7,619
Investment income	1,512	2,545	-	4,057	3,927
	1,695	2,545	-	4,240	11,546

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

6. TOTAL EXPENDITURE

	2023			Total
	Staff Costs	Dep'n	Other	
	£	£	£	£
Financing costs	-	-	160,963	160,963
Investment management costs	-	-	769	769
Bad debt expense	-	-	7,617	7,617
Fundraising and publicity costs	35,632	-	255,371	291,003
Costs of generating funds	35,632	-	424,720	460,352
Teaching costs	4,387,351	186,900	612,739	5,186,990
Welfare costs	-	-	680,358	680,358
Premises	401,053	6,651	760,923	1,168,627
Support costs	761,832	-	928,666	1,690,498
Charitable activities	5,550,236	193,551	2,982,686	8,726,473
Total expenditure	5,585,868	193,551	3,407,406	9,186,825

Total resources expended include:

	2023	2022
	£	£
Auditors' remuneration		
- Audit	10,000	9,700
- Accountancy, taxation, and other services	8,542	16,911
Governance costs	18,542	26,611
Depreciation	193,551	161,319
Operating lease charges	-	-

During the year, the School maintained liability insurance for its governors. The cost of this insurance is not separately identified.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

6. TOTAL EXPENDITURE (continued)

	2022			<i>Total</i>
	<i>Staff Costs</i>	<i>Dep'n</i>	<i>Other</i>	
	£	£	£	£
Financing costs	-	-	135,598	135,598
Investment management costs	-	-	805	805
Bad debt expense	-	-	42,199	42,199
Fundraising and publicity costs	41,173	-	146,754	187,927
Costs of generating funds	41,173	-	325,356	366,529
Teaching costs	3,826,926	154,417	438,364	4,419,707
Welfare costs	-	-	591,361	591,361
Premises	326,078	6,902	728,329	1,061,309
Support costs	664,257	-	870,717	1,534,974
Charitable activities	4,817,261	161,319	2,628,771	7,607,351
Total expenditure	4,858,434	161,319	2,954,127	7,973,880

7. STAFF COSTS

The average number of persons employed (including Governors) during the year was as follows:

	2023	2022
Non-executive governors	12	11
Teachers: full time	57	50
part time	19	21
Teaching support and pastoral	26	21
Office and administration	20	19
Domestic, maintenance and cleaning	25	23
	159	145
Staff costs comprise:	£	£
Salaries and wages	4,569,908	3,865,692
Social security costs	441,770	386,221
Other pension costs	703,838	606,521
	5,715,516	4,858,434

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2023**

7. STAFF COSTS (continued)

During the year there were redundancy or termination costs due to a staff restructure which amounted to £129,148 (2022: £7,825). Amounts of £82,087 were paid in the year, including the amounts accrued in the prior year, with £53,617 accrued at 31st August 2023 (2022: £95,580 paid in the year with £6,556 accrued).

	2023	2022
	£	£
Governors' expenses	-	-
The number of employees whose emoluments exceeded £60,000 in the year was as follows:		
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
£110,001 - £120,000	1	1
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1
	<u>4</u>	<u>4</u>

Contributions were made to a defined benefit scheme in respect of 2 (2022: 2), and to a defined contribution scheme in respect of 2 (2022: 2) of the above employees.

The key management personnel of the Charity comprise the Trustees, the Principal, the Commercial Director, and the Head of Prep. The total employee benefits of the key management personnel of the Charity, including national insurance cost, were £529,945 (2022: £438,049). During the year the pension cost adjustment in regard to salary sacrifice in the TPS scheme amounted to £130,575

8. GOVERNORS' REMUNERATION

No Governors or persons connected with them received any remuneration during the year (2022: £nil).

9. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. Corporation tax is payable in relation to the taxable surplus of Westholme Promotions Limited. In the current and prior years there have been no taxable surpluses and therefore no corporation tax.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

10. FIXED ASSETS – GROUP AND CHARITY

	Freehold Land and Buildings	Furniture and School Equipment	Motor Vehicles	Total
	£	£	£	£
COST/VALUATION				
At 1 st September 2022	13,686,560	5,235,196	121,947	19,043,703
Additions	82,613	218,961	49,741	351,315
Disposals	-	-	(37,322)	(37,322)
At 31 st August 2023	13,769,173	5,454,157	134,366	19,357,696
DEPRECIATION AND IMPAIRMENT				
At 1 st September 2022	2,863,366	4,591,383	105,538	7,560,287
Charge for the year	7,361	170,156	16,744	194,261
Disposals	-	-	(34,731)	(34,731)
At 31 st August 2023	2,870,727	4,761,539	87,551	7,719,817
CARRYING AMOUNT AT				
31 st August 2022	10,823,194	643,813	16,409	11,483,416
31 st August 2023	10,898,446	692,618	46,815	11,637,879

DIRECTORS' VALUATION OF FREEHOLD LAND AND BUILDINGS

	2023 £	2022 £
Comprises: Directors' estimate of 'continuing existing use' valuation of land and buildings as at 31 st August 1975	410,000	410,000
Subsequent additions at cost	13,359,173	13,276,560
	13,769,173	13,686,560

All fixed assets are used for direct charitable purposes.

Land with a cost of £1,029,407 (2022: £1,029,407) is not depreciated.

The carrying amount of tangible fixed assets includes £36,108 (2022: £nil) in respect of motor vehicles held under finance leases.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

11. INVESTMENTS – GROUP AND CHARITY

	Listed investments	Cash	Total
	£	£	£
Market value at 1 st September 2022	116,237	6,540	122,777
Additions	41,418	(41,418)	-
Disposals	(32,106)	32,106	-
Income	-	4,057	4,057
Fees paid	-	(769)	(769)
Unrealised and realised losses arising in the year	(5,406)	-	(5,406)
	120,143	516	120,659

	2023	2022
	£	£
Historical cost	<u>122,927</u>	<u>122,201</u>

Listed investments	2023	2022
	£	£
UK investments	42,964	41,021
Overseas and other investments	77,179	75,216
	<u>120,143</u>	<u>116,237</u>

The investments are all managed in the UK.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2023	2022
	£	£
Vanguard FTSE UK All Share Index	6,147	6,235
Schroder Income	<u>6,116</u>	<u>-</u>

**12. DEBTORS – GROUP AND CHARITY:
Amounts falling due within one year**

	2023	2022
	£	£
Fee debtors	148,144	63,358
Prepayments	377,031	117,432
Other debtors	25,791	4,162
	<u>550,966</u>	<u>184,952</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2023**

**13. CREDITORS – GROUP AND CHARITY:
Amounts falling due within one year**

	2023	2022
	£	£
Obligations under finance leases	10,673	-
Bank loans and overdrafts	114,253	81,741
Deposits received	270,089	221,059
Taxation and social security	126,110	95,974
Trade creditors and accruals	295,312	679,407
Amounts due to subsidiary company	21,358	99,001
	<u>837,795</u>	<u>1,177,182</u>

Finance lease payments represent rentals payable by the School for certain tangible fixed assets. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Obligations under finance leases are secured on the asset to which the agreement relates.

The School had an overdraft facility at 31st August 2023 of £300,000 (2022: £300,000). The amount of the facility used at 31st August 2023 was £nil (2022: £nil). The facility is secured by a debenture over the School's assets.

The School has two loan facilities with Yorkshire Bank plc. The details of the facilities are as follows:

	£2,000,000 loan	£500,000 loan
Term	5 years from February 2022	5 years from February 2022
Interest	4.41% fixed rate for the term of the loan	4.43% fixed rate for the term of the loan
Repayment	Interest only for the first year and equal monthly instalments for subsequent years. The remaining balance of the loan is repayable at the end of the five-year term. It is intended that the loan will be refinanced at that point	Equal monthly instalments for the term of the loan. The remaining balance of the loan is repayable at the end of the five-year term. It is intended that the loan will be refinanced at that point
Security	Fixed and floating charges over land and other assets	Fixed and floating charges over land and other assets

**14. CREDITORS – GROUP AND CHARITY:
Amounts falling due after more than one year**

	2023	2022
	£	£
Obligations under finance leases	25,652	-
Loans	2,279,963	2,394,764
	<u>2,305,615</u>	<u>2,394,764</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2023**

**14. CREDITORS – GROUP AND CHARITY:
Amounts falling due after more than one year (continued)**

The obligations under finance leases are repayable as follows

	2023	2022
	£	£
Within 1 year	10,673	-
1 to 2 years	10,309	-
2 to 5 years	15,343	-
	<u>36,325</u>	<u>-</u>

The loans are repayable as follows:

	2023	2022
	£	£
Within 1 year	114,253	81,741
1 to 2 years	119,404	114,253
2 to 5 years	2,160,559	2,280,511
	<u>2,394,216</u>	<u>2,476,505</u>

For further details on the loan see note 13.

15. ACCRUALS AND DEFERRED INCOME – GROUP AND CHARITY**Fees paid in advance:**

	One Term	Extended	Total
	£	£	£
Amounts at 1 st September 2022	717,417	257,098	974,515
Amounts received in the year	518,501	1,663,217	2,181,718
Amounts utilised in payment of fees	(724,456)	(191,235)	(915,690)
	<u>511,462</u>	<u>1,729,080</u>	<u>2,240,543</u>
	One Term	Extended	Total
	£	£	£
Amounts at 1 st September 2021	458,482	160,993	619,475
Amounts received in the year	717,417	721,082	1,438,499
Amounts utilised in payment of fees	(458,452)	(624,977)	(1,083,459)
	<u>717,417</u>	<u>257,098</u>	<u>974,515</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2023**

15. ACCRUALS AND DEFERRED INCOME – GROUP AND CHARITY (continued)

The School operates a fees in advance scheme whereby fee payers can enter into a contract to pay to the School up to the equivalent of ten years' tuition fees in advance. The money may be returned subject to specific conditions and appropriate notice. These arrangements are disclosed above as 'Extended' arrangements.

In addition, fees for the first term of the following academic year are invoiced in August and some fee payers pay these invoices prior to the end of that month. These arrangements are disclosed above as 'One Term' arrangements.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	Undesignated	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fund balances at 31 st August 2023 are represented by:					
Tangible fixed assets	-	11,637,879	-	-	11,637,879
Investments	45,978	-	-	74,681	120,659
Debtors	550,966	-	-	-	550,966
Cash in hand	139	-	-	-	139
Cash at bank	3,949,391	(2,911,796)	49,997	-	1,087,592
Creditors	(1,147,107)	(1,996,303)	-	-	(3,143,410)
Accruals and deferred income	(2,240,543)	-	-	-	(2,240,543)
Total net assets	1,158,824	6,729,780	49,997	74,681	8,013,282

	Undesignated	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fund balances at 31 st August 2022 are represented by:					
Tangible fixed assets	-	11,481,755	1,661	-	11,483,416
Investments	44,750	-	-	78,027	122,777
Debtors	184,952	-	-	-	184,952
Cash in hand	660	-	-	-	660
Cash at bank	4,023,156	(2,594,843)	15,601	-	1,443,914
Creditors	(1,546,545)	(2,025,401)	-	-	(3,571,946)
Accruals and deferred income	(974,515)	-	-	-	(974,515)
Total net assets	1,732,458	6,861,511	17,262	78,027	8,689,258

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

17. UNRESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2022	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2023
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	6,856,353	-	-	(131,731)	6,724,622
Principal's Fund	5,158	-	-	-	5,158
	6,861,511	-	-	(131,731)	6,729,780
Undesignated Funds:					
General Reserve	1,732,458	8,468,742	(9,174,110)	131,734	1,158,824
	8,593,969	8,468,742	(9,174,110)	3	7,888,604

The Fixed Asset Fund represents the net book value of the School's fixed assets and investment property less an allocation of notional internal borrowings. The transfer that is made between this fund and the General Reserve reflects the movement in fixed assets and notional internal borrowings in the year.

The Principal's Fund is available for The Principal to utilise for the benefit of pupils at his discretion.

Included within the Charity's funds is a revaluation reserve of -£2,268 (2022: £12,444).

	Balance 1 st September 2021	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2022
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	6,795,367	-	-	60,986	6,856,353
Principal's Fund	5,158	-	-	-	5,158
Westholme 2023	2,118,952	-	-	(2,118,952)	-
	8,919,477	-	-	(2,057,966)	6,861,511
Undesignated Funds:					
General Reserve	367,341	7,269,751	(7,960,712)	2,056,078	1,732,458
	9,286,818	7,269,751	(7,960,712)	(1,888)	8,593,969

The Westholme 2023 fund represented monies realised from the disposal of the School's Billinge and Beardwood sites during the year ended 31st August 2020, together with additional funds from General Reserves, and which was utilised in the development of a new Preparatory School site at Wilmar Lodge during 2022 and 2023.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

18. RESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2022	Income	Expenditure	Transfers	Balance 31 st August 2023
	£	£	£	£	£
Bursaries	15,601	29,570	-	-	45,171
Westholme Association	1,661	15,398	(12,233)	-	4,826
Investment income	-	2,545	(482)	(2,063)	-
	17,262	47,513	(12,715)	(2,063)	49,997

The Bursaries fund comprises donations received to fund bursaries for pupils.

The Westholme Association is the School's Parents' Association and raises funds to donate to the School for specific purposes.

	Balance 1 st September 2021	Income	Expenditure	Transfers	Balance 31 st August 2022
	£	£	£	£	£
Bursaries	18,720	(3,120)	-	-	15,600
Westholme Association	6,623	7,689	(12,650)	-	1,662
Investment income	-	2,526	(518)	(2,008)	-
	25,343	7,095	(13,168)	(2,008)	17,262

19. ENDOWMENT FUNDS – GROUP AND CHARITY

	Balance 1 st September 2022	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2023
	£	£	£	£	£
Permanent Endowments	78,027	-	-	(3,346)	74,681

The endowment fund is represented by investments. The income generated by this fund will be used for school bursaries.

	Balance 1 st September 2021	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2022
	£	£	£	£	£
Permanent Endowments	84,819	-	-	(6,792)	78,027

20. GUARANTEES

At 31st August 2023, there were 12 (2022:13) members of the Board each of whom agrees, in the event of the Company being wound up, to contribute to any deficiency in assets a sum not exceeding £1.

21. PENSION COMMITMENTS

The Company participates in the Teachers' Pension Scheme ("the TPS"), a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Children, Schools, and Families.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31st March 2016. The valuation report was published by the Department for Education on 5th March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1st April 2024.

The employer's pension costs paid to TPS in the period amounted to £508,282 (2022: £480,354). At 31st August 2023, £75,895 (2022: £60,688) of contributions were payable to the scheme and included in creditors: amounts falling due within one year.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

21. PENSION COMMITMENTS (continued)

The company operates a defined contribution scheme for some non-teaching staff, and, in accordance with Government legislation, the school offers a stakeholder pension scheme. As at the balance sheet date, the stakeholder scheme had no members.

The pension cost charge for the year in respect of the defined contribution scheme was £45,314 (2022: £32,822). At 31st August 2023, £22,108 (2022: £17,512) of contributions were payable to the scheme and included in creditors: amounts falling due within one year.

22. RELATED PARTY TRANSACTIONS

Westholme Promotions Limited is a subsidiary company of the School.

The principal activity of Westholme Promotions Limited is the organisation of non-curricular school trips, and other miscellaneous school activities.

During the year, the School contributed £nil (2022: £558) towards Westholme Promotions Limited marketing expenses.

At the 31st August 2023 £21,358 was due to Westholme Promotions Limited from the School (2022: £99,001).

Whilst the School does not trade directly with this company it does act as agent for the School in respect of collection of cash and payment of expenses. There was £17,346 (2022: £nil) due to Westholme Promotions Limited at 31st August 2023 in respect of amounts collected and paid for the School.

During the year amounts totalling £17,109 (2022: £13,771) were charged to the School by Backhouse Jones Limited, a company in which J Backhouse, a Governor of Westholme School Limited, is also a director. At 31st August 2023, an amount of £nil (2022: £621) was owed to Backhouse Jones Limited.

In addition, amounts totalling £2,092 (2022: £2,279) were charged to the School by C & W Berry Limited, a company in which D Berry, a Governor of Westholme School Limited is also a director. At 31st August 2023, an amount of £nil (2022: £nil) was owed to C & W Berry Limited.

A number of the Governors who held office during the year to 31st August 2023 had children attending the School and those children attend on the same terms as other pupils.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2023**

23. SUBSIDIARY COMPANY

Westholme Promotions Limited is a subsidiary company of Westholme School Limited. As described in the accounting policies, consolidated accounts have not been prepared as the subsidiary is not considered to be material to the accounts of the School.

	2023	2022
	£	£
Westholme Promotions Limited		
Aggregate of Capital and Reserves	<u>(3,713)</u>	<u>(11,438)</u>
Turnover	430,189	53,714
Cost of sales	(422,295)	(50,486)
Gross Profit	<u>7,894</u>	<u>3,228</u>
Administrative expenses	(167)	(2,583)
Result for the year	<u>7,727</u>	<u>645</u>

24. FINANCIAL COMMITMENTS

At 31st August 2023 the group had future minimum lease payments under non-cancellable operating leases as follows:

	2023	Other	2022
	£		£
Within one year	<u>-</u>		<u>28,080</u>

25. CAPITAL COMMITMENTS

The Company had capital commitments of £nil at 31st August 2023 (2022: £nil).

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY TYPE OF FUND

	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Endowment Funds</i> £	<i>Total Funds</i> £
Income				
Charitable Activities				
Fees receivable and similar income	6,805,813	(3,120)	-	6,802,693
Ancillary income	384,363	-	-	384,363
Other trading activities				
Ancillary income	56,267	-	-	56,267
Voluntary sources				
Donations and legacies	14,288	7,689	-	21,977
Investments				
Investment income	9,020	2,526	-	11,546
Total income	<u>7,268,751</u>	<u>7,095</u>	<u>-</u>	<u>7,276,846</u>
Expenditure on				
Raising funds:				
Bank charges and interest	135,598	-	-	135,598
Investment management costs	287	518	-	805
Bad debt expense	42,199	-	-	42,199
Publicity, marketing, and events	187,927	-	-	187,927
	<u>366,011</u>	<u>518</u>	<u>-</u>	<u>366,529</u>
Charitable Activities: School Operating Costs				
Teaching costs	4,407,057	12,650	-	4,419,707
Welfare	591,361	-	-	591,361
Premises	1,061,309	-	-	1,061,309
Administration	1,534,974	-	-	1,534,974
	<u>7,594,701</u>	<u>12,650</u>	<u>-</u>	<u>7,607,351</u>
Total expenditure	<u>7,960,712</u>	<u>13,168</u>	<u>-</u>	<u>7,973,880</u>
Net income	(690,961)	(6,073)	-	(697,034)
Transfers between funds	2,008	(2,008)	-	-
Other recognised gains and losses				
Gain on investments	(3,896)	-	(6,792)	(10,688)
Net movement in funds	<u>(692,849)</u>	<u>(8,081)</u>	<u>(6,792)</u>	<u>(707,722)</u>
Funds brought forward at 31 st August 2021	9,286,818	25,343	84,819	9,396,980
Funds carried forward at 31st August 2022	<u>8,593,969</u>	<u>17,262</u>	<u>78,027</u>	<u>8,689,258</u>

WESTHOLME SCHOOL LIMITED

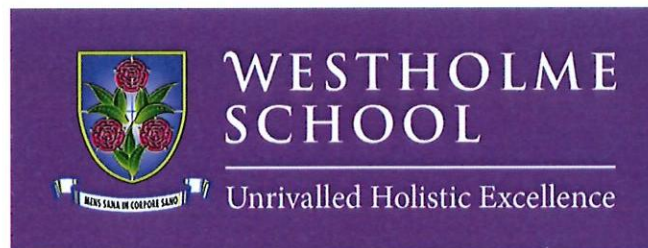
England & Wales - Charity number 526615

Accounts

REGISTERED COMPANY NUMBER 926692

REGISTERED CHARITY NUMBER 526615

WESTHOLME SCHOOL LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS****CONTENTS****YEAR ENDED 31ST AUGUST 2022**

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WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

GOVERNORS

The Governors of Westholme School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are set out below.

Name	Role	Committees	Appointment and resignation
B C Marsden	Chairman	1, 2, 3, 4, 5	
P G Forrest	Vice Chairman	2, 5	
D J Berry		1, 2	
Mrs J M Meadows		1, 5	Resigned 30 th November 2021
J N Backhouse	Designated Governor for Welfare, Health & Safety and Compliance	3	
Dr R D Dobrashian	Designated Governor for Safeguarding	3	
O. J McCann	Designated Governor for Compliance	3	
Mrs L A Robinson	Designated Governor for Early Years and Foundation Stage	4, 5	
Mrs V Robinson-Hoy		1	
Mr G O'Neill		1	Resigned 5 th December 2022
Miss P L Williamson		5	
Dr S Bhattacharyya	Designated Governor for Safeguarding		
Ms H J Crosby		1	
Mrs D A Northin	Designated Governor for Early Years and Foundation Stage	4	

1. Finance Committee
2. Buildings Committee
3. Risk Management Working Party
4. Education and Curriculum Committee
5. Remuneration Committee

During the year, the activities of the Governing Body were carried out through the seven committees and groups.

OFFICERS

J Backhouse Company Secretary and Clerk to the Governors

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2022

KEY MANAGEMENT PERSONNEL

Dr R Robson	Principal
Mrs V J Davenport	Commercial Director
Mrs R Barnett	Head of Prep

ADVISERS

Auditors	Beever & Struthers Statutory Auditors Chartered Accountants The Beehive Lion Drive Shadsworth Business Park Blackburn BB1 2QS
Bankers	Yorkshire Bank Plc Corporate Leeds 94-96 Briggate Leeds LS1 6NP National Westminster Bank PLC 35 King William Street Blackburn BB1 7DL
Solicitors	Backhouse Jones Solicitors The Printworks Hey Road Clitheroe BB7 9WD
Investment Managers	Close Brothers 80 Moseley Street Manchester M2 3FX

REGISTERED NUMBERS

Company number	926692 (England and Wales)
Charity number	526615

WEBSITE

www.westholmeschool.com

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

The Governors of Westholme School Limited present their Annual Report under the Charities Act 2011 for the year ended 31 August 2022, including the Directors' and Strategic Reports under the Companies Act 2006 together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Westholme School Limited is a charitable company, founded in 1968 and a company limited by guarantee with the liability of its members limited to £1 each. The Registered Office and principal address of the Company is at Meins Road, Blackburn, Lancashire BB2 6QU.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The governing documents are the Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995.

The management and control of the Company, including determination of strategy, is vested in a voluntary Governing Body. Governors are selected to ensure a good spread of professional and educational expertise on the Board. Each year, one third of the Governing Body must retire. Governors can apply for re-election.

The power to propose and appoint new Governors is vested in the Governing Body. Governors are recruited and appointed following a regular assessment by the Board of its needs over the range of professional and education proficiencies.

All new Governor appointments are inducted by the Chairman and the Clerk, issued with the necessary background documentation, DBS (Disclosure and Barring Scheme) checked and offered vacancies on AGBIS (Association of Governing Bodies of Independent Schools) courses and seminars following current AGBIS guidelines.

The Governors, as the charity trustees of the School, are legally responsible for the overall management and control of the School and meet regularly as a Board (usually at least 4 times per year). There are regular sub-committee meetings each term which deal with specific strategic issues to feed back to the main Board for discussion.

The Governors encourage Westholme School to co-operate with many local charities in its ongoing endeavours to widen public access to the School, to optimise the educational use of its cultural and sporting facilities and to awaken in its pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School. The list of activities demonstrating this is quite extensive and up-to-date details can be found on the School website under Information - Charitable Status.

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Principal, the Commercial Director and the Head of Prep, as the key management personnel who, in turn, are supported by their Senior Management Teams. The Principal, Commercial Director and the Head of Prep attend all meetings of the Governing Body's committees.

The remuneration of the Principal and the Commercial Director is set by the Board, whilst that of the Head of Prep is set by the Principal. The remuneration policy objective is to provide appropriate incentives to the key management personnel to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the School's success. The policy is periodically reviewed and includes reference to comparisons with other independent schools as well as appropriate state sector organisations to ensure that the School remains in touch with the wider environment of pay and employment conditions. The aim is to recruit the most appropriately talented candidates that best fit the specification of the key management personnel position at competitive rates and to provide scope to reward excellence when in post.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Delivery of the School's charitable vision and objects is primarily dependent upon our key management personnel and employment cost is our largest single charitable expense.

GROUP STRUCTURE

There is a wholly owned non-charitable subsidiary company, Westholme Promotions Limited which accounts for the income from and the expenses of non-curricular school trips and other miscellaneous school activities which may be regarded as being outside the main charitable objects. Any surplus from Westholme Promotions Limited at the financial year-end is returned to the main School account whilst any deficit is funded.

OBJECTS, AIMS, AND ACTIVITIES**CHARITABLE OBJECTIVES**

The Objects of the Company are set out in its Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995. These are in general to advance education for the public benefit by the provision of a school. The School's operation is based on Christian principles and respects the culture, background and needs of all its pupils.

In the furtherance of the School's objects for the public benefit, the Governors have, amongst other things, established bursaries, awards and scholarships. Being mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011, the Governors, as the charity trustees, have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

VISION STATEMENT

Westholme School's purpose is to deliver unrivalled holistic excellence in a warm, family community with inspirational teachers providing exceptional learning opportunities which enable every pupil to exceed their personal and academic potential.

INTENDED IMPACT

The intention is to inculcate 21st century essential skills (21CES) that enable every pupil to be destination ready and fully prepared ready for the modern workplace. This involves an emphasis on the key skills of confidence, resilience, communication, leadership and problem-solving skills. These are imbued through opportunities inside and outside the classroom, including a plethora of co-curricular opportunities including: Intellectual; sporting; artistic; creative; social and team activities. This policy builds on personal, emotional and social development that fosters a willingness to positively contribute to the wider community whilst at school and in later life.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)**AIMS**

The School's aims for the public benefit are:

1. To establish the School as a day school with strong and active partnerships between parents and the School and between the local community and the School;
2. To offer pupils a wide range of opportunities so that they can achieve to the best of their ability within a community framework of mutual respect, shared values and shared standards of behaviour and;
3. To value, respect, and nurture pupils as individuals, giving them a strong sense of self-worth and of the value of service to others so that they are prepared for life beyond school.

PRIMARY OBJECTIVES

There are three main objectives:

1. Pupil achievements and progress at a level of excellence comparable to the best in the country;
2. Recruitment of appropriate numbers of pupils who can benefit from the School's mission in a suitably resourced environment;
3. The generation of funds and resources sufficient to support the achievement of the School's vision, including enabling children to attend whose financial circumstances might not otherwise allow.

STRATEGY TO ACHIEVE THE PRIMARY OBJECTIVES

Over recent years, the Governors have focussed on ensuring that the School's offering is highly attractive to potential pupils and their parents. Operating costs have been well controlled ensuring that fees can remain at competitive levels when compared with other independent school offerings in the area and so that cash can be generated to facilitate continued investment in the School's excellent facilities. Alongside a rigorous focus on academic achievement, we have also ensured that parents and pupils remain attracted to what the School offers by considering the purpose of education outside the single focus of academic achievement.

This approach has meant that, despite cost pressures arising from changes in the level of funding of teachers' pensions, increased National Insurance costs, the impact of the living wage and rising utility prices, fee increases during the year have been managed and pupil levels through the year have exceeded budgeted expectations.

During the year to August 2022, the School focused its investment strategy on, the new Prep School building and the relocation and investment of Art and Music facilities. All conversions and extensions have added value to pupils through providing additional space, resources and equipment.

As reported elsewhere, the School has enjoyed strong results in public examinations as well as improved levels of value-added, reflecting greater individual achievement when compared to expected levels of achievement.

The Governors have continued to provide fee support during the year for pupils to ensure that the benefits of a Westholme education are available to as many children as possible.

PRINCIPAL ACTIVITY

The Company's principal activity, as specified in the Memorandum of Association, is to advance education for the public benefit by the provision of a school.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

PUBLIC BENEFIT

Westholme School remains committed to providing public benefit in accordance with its founding principles and current vision. The School provided first class education for 688 pupils this year at no cost to the UK Treasury or Local Authority.

The rewarding of bursaries and other financial support for those unable to afford the School's fees is one measure of providing public benefit. In 2021/22 Governors' Bursaries totalling £199,063 (2021: £205,830) were awarded to 41 (2021: 43) pupils who otherwise would not have benefited from the excellent education and facilities on offer at Westholme.

Fund raising for charity and raising awareness are an important part of the School ethos and charity events are scheduled as part of our termly calendars. Fundraising this year included whole school initiatives such as £ 828 raised for Macmillan Coffee Morning through a cake sale; £783 for Cancer research and £1097.50 through Red Nose Day activities for Comic Relief.

Prep focused fundraising this year raised a total of £523 for Children in Need where pupils wore their own clothes for the day; £250 was raised during Elf Day for the Alzheimer's Society and £630 for the Ukraine Appeal. Non-monetary donations also include 227.59kg of food given to Blackburn Foodbank through the Prep Harvest Festival and presents were donated to the local community through Secret Santa. Collections were also taken during the Harvest Festival and Cathedral Church for charities supported by St Silas and the Cathedral respectively.

Senior led fundraising also included £306 through Christmas Jumper Day to raise money for Save the Children and £611 collected during the Cathedral Carol Service for A Breath of Life.

This year was a fantastic success for the Amnesty International Human Rights Group which is led by INSPIRED Sixth Form students. They raised awareness in the school community about individuals suffering from human rights abuses, including campaigning for the release of two British-Iranian nationals who were imprisoned in Iran. 380 students and staff signed a petition, and the two nationals were released in Spring 2022. Over a hundred students joined in the 'Write for Rights' Campaign and wrote a letter to an individual to communicate their support and solidarity. The 'Give it Up!' campaign also raised awareness of the struggles of the Afghan people and £622 was donated to a charity that provides support to Afghanistan.

The School lets its facilities to the local community. We have a strong partnership with Blackburn Hockey Club who use our astro turf pitch on a twice weekly basis. They provide specialist coaching to their members all of whom are school age.

Our Swimming Pool is hired out five times each week to Waterwings Swim School. This is a long-standing hire agreement and provides children in the wider community with the opportunity to swim.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

STRATEGIC REPORT**ACHIEVEMENTS AND PERFORMANCE**

The Governors are pleased to report another successful year.

2021-22 marked the active building of our new Prep building as part of our strategic vision to provide a seamless 4 – 18 educational journey for all Westholmians on one site at Wilmar Lodge. Co-education is fully embedded throughout the school and the summer saw the final touches to an incredible state-of-the-art building relocating Prep to the Wilmar Lodge campus.

During the year, the average number of pupils 688 (2020/21: 649).

Prep

2021-22 has been a historic year for Westholme Prep with the construction and opening of our state-of-the-art new Prep building. The culmination of the build fulfils the vision of Arthur Rouse, the second Principal of Westholme, that all students, from 4-18, would be educated on one campus, in the idyllic rural location of Wilmar Lodge. The new Prep building has been designed to be the perfect space for pupils to access increased opportunities to explore and advance their academic and extra-curricular skills. Within the design of the Prep full use has been made of the surrounding area with the creation of two outdoor classroom spaces, a story telling circle and a bespoke outdoor forest area containing zoned areas for den building, exploration and a mud kitchen. The move of Prep was also designed to incorporate direct access to the exceptional facilities of the site such as the swimming pool, theatre, astro pitches, sports hall, science labs and specialist teaching spaces such as the Design Technology and Food Tech spaces; whilst in itself creating innovative new learning spaces, complete with mono draught ventilation system- and Co2 monitoring technology, to aid concentration and well-being.

As well as building a new facility for Prep pupils, work has also begun on the foundations of a new Prep Philosophy. This will take the form of a pioneering and unique educational philosophy and approach creating the golden threads through a bespoke curriculum designed to inculcate challenge, creativity, 21st century and entrepreneurial skills, and academic rigour. This educational approach will be form part of the unrivalled holistic excellence at Westholme which shapes children to be fearless learners who actively seek opportunity, experiences and challenge; children who have a thirst for learning and children who are inspired to be curious.

Standardised testing scores show that in all year groups the mean standard age score for classes in core subjects is significantly higher than the national average, with many also showing a spread of standard age scores smaller than the national average. Children have also taken part in a range of clubs designed to give children, along with the curriculum, sporting, House, School council, musical and drama opportunities, ensure life at Westholme is full of possibilities.

Other highlights this year have included charity events, excursions such as trips to Museums, outdoor centres, the Junior Ski Trip and the French trip. We have celebrated events such as World Book Day, Odd Socks Day for Anti-Bullying week, the Queen's Jubilee, and formed a Let's Go Sing Choir to join thousands in Ewood Park. As a school there has been a focus on independent learning, incorporating 21st century skills into the curriculum. It is a combination of all these experiences that give children at Westholme Prep the confidence to believe in themselves and to flourish.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Seniors

Public examinations resumed for the first time since they were cancelled due to Covid-19. Teachers undertook a robust detailed programme, including Saturday and Easter holiday revision sessions, to thoroughly prepare all A Level and GCSE students for this return to sitting examinations. Results this year were simply outstanding. At A Level, the School records were smashed again for the second year in a row with 67% of students gained at least one A grade or higher – with a quarter of all A Level students achieving a clean sweep of all A/A* grades, they far exceeded the school records! One student was awarded a place to study at Oxford University, 91% with their first choice at mostly Russell Group universities and others secured prestigious lucrative Level 6 degree apprenticeships.

At GCSE level, the overall pass rate (grade 4 and above) was 100% with a remarkable 81% of pupils achieving at least one grade 7 or above, the GCSE results were a triumph and a true testament to the Westholme Spirit.

Strong academic results were backed up by excellent results in national academic competitions, such as continued success in the UK Mathematics Challenge, which are designed to spark interest and provide challenge for students. Year 7 and Year 8 students taking part in the Junior Challenge achieved 2 Gold, 12 Silver and 18 Bronze awards. One student qualified for the very prestigious Mathematical Olympiad, which less than 1% who sit the challenge qualify for; he did superbly well to achieve a Merit. In the Intermediate Challenge aimed at those in Year 9 to 11, students achieved 2 Gold, 10 Silver and 30 Bronze awards. After achieving excellent scores, six students qualified for the Kangaroo round of the competition, with one achieving a Merit. Our INSPIRED Sixth Form students excelled achieving 1 Gold, 1 Silver and 14 Bronze awards with two qualifying for the next round, the Andrew Jobbings Senior Kangaroo challenge. In addition to the UKMT competitions, we had students attend Royal Institution Online Mathematics Masterclasses, the Maths Feast event run by the Advanced Mathematics Support Programme, and also take part in Mathematical Education on Merseyside competition last year.

As part of enrichment, 7 students (from Years 12 and 13) enhanced their communication skills by gaining an English Speaking Board qualification. Students were asked to construct a speech on a topic of their choice, lead a debate on a controversial issue from a broadsheet newspaper and make a literary recommendation. Every student performed impressively and gained a distinction, the highest result that could be achieved.

Having moved on from COVID restrictions, it was refreshing to be able to reopen our professional theatre to allow parents and family to watch a variety of performances from our talented music students. Our Carol Service in Blackburn Cathedral was a moving event made more poignant by a year's absence, with the school choirs, orchestra, wind band and swing band supporting the traditional nine lessons and carols.

Spring term saw preparations for our school production of "The Sound of Music" gather pace, and we also held our first "Westholme Rising Stars" event; a mixture of musical and dramatic items showcasing a wide range of abilities and talents. From beginner pianists to advanced vocals, this concert was truly memorable! Summer term began with the return of our Spring Concert. All of the school ensembles performed, with a range of solo items from our leaving year 13 pupils. The traditional red rose was given to all of our year 13 leavers at the end of a spectacular evening of musical entertainment.

Following this, the main focus of the term was the return of the school show - "The Sound of Music." Over four nights of acting and musical brilliance, the Westholme stage was truly alive with the sound of music.

Alongside a range of languages, Lower Senior students were offered the chance to study Mandarin as an extra-curricular activity and enjoy a weekly lesson with a native-speaker teacher from UCLAN. They learnt about Chinese culture as well as the language building foundations for further study of the language at GCSE and A Level.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Seniors (continued)

As part of their Medical Ethics studies, Year 13 EPR students explore the controversial topic of euthanasia and the complex issues that affect a country's decision to legalise or prohibit this practice. In the Autumn Term, they were given a unique opportunity to ask questions about this via a Zoom call from the Netherlands. The speaker was able to deepen students' understanding about evidence they analyse as part of their course and gave them new arguments to reflect on.

In the Summer Term, Year 10 EPR students travelled to the Buddhist Centre in Manchester to spend time with Buddhists from the local community and to explore the beautiful sacred space which lies in the heart of the city centre. Daniel, a secular Buddhist, led a fascinating educational session in which he gave a wonderful insight into his own take on some traditional Buddhist beliefs, which helped students understand how individual Buddhists can interpret the role of karma and rebirth differently. The session ended with a period of meditation, which gave the group the chance to experience this important Buddhist practice for themselves.

INSPIRED Sixth Form

During this academic year, we introduced a new, innovative approach for Westholme's bespoke 16 – 18 provision. The INSPIRED Sixth Form was created to provide students with a personalised learning experience, ensuring both academic success alongside a wide array of opportunities to develop key 21st century skills. The INSPIRED vision is an all-encompassing experience provided for senior students, ensuring they leave Westholme as leaders in their field, fully prepared for Higher Education or the career of their choosing. The key components to the new educational approach are:

I	Individual Academic Success
N	Networking Community
S	Social Experiences
P	Personalised 1:1 Support
I	Innovate Leadership Programme
R	Recreational Opportunities
E	Entrepreneurial 21 st Century Skills
D	Destination Ready

Through the 1:1 support provided throughout their A Levels, students are taken on a personalised journey in which they are encouraged to develop through inspirational teaching and independent opportunities to take ownership of their learning. Every student is known personally, valued and motivated to reach their aspirations, supported by both their subject tutors and our INSPIRED Sixth Form pastoral team, who guide them on a daily basis and encourage them in their aspirations. Alongside this academic rigour, students are given the opportunity to develop key skills such as leadership, resilience, team-work and confidence through our holistic programme. The following list is indicative (not exhaustive) of the many opportunities provided to ensure a holistic culture:

WESTHOLME SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31ST AUGUST 2022

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

INSPIRED Sixth Form (continued)

Enrichment Programme
PSHE Programme
Extended Project Qualification
Kidscape Mentoring Programme
Community Sports Leadership Award
Silver & Gold Duke of Edinburgh Award
Amnesty Human Rights Group
Charity Team
Design-Make-Innovate (STEM Group)
Westies – Westholme Business Franchise
WSS News – Internal News Broadcasting Team
Mock interview and Networking Event
UCAS and Higher Education Event
Science Olympiad
UKMT Maths Challenge
English Speaking Board Qualification
LAMDA Certificates
Prep Teaching Assistant Programme
INSPIRED Leadership Team

Our INSPIRED Sixth Form now utilises increased links with our local community, improved alumni network and wider Westholme family connections to ensure students now benefit more from those with expertise and experience to support them beyond Westholme.

Notably, students have been introduced to the new Student Executive and INSPIRED Leadership Team. Through an increased range of roles, from Heads of School, Deputies and Assistant Heads, to Prefects and House, Sport, Performing Arts and Subject Captains, students lead, mentor and become role models for younger students, develop confidence, skills in public speaking, organisation and communication. Students are now actively encouraged to establish and lead academic and co-curricular clubs and societies, take up volunteering opportunities and all manner of student-led initiatives.

In the academic year 2021-22, our INSPIRED Sixth Form students achieved the highest ever results recorded at Westholme with an unprecedented 67% attaining an A Grade and above and a quarter achieving all A or A* grades; an incredible end to a wonderful journey for our departing Year 13 students.

Students gained Bronze, Silver and Gold awards in LAMDA, Music Examinations, National Mathematics and Science competitions and the English Speaking Board. Students produced A grade EPQ projects, with each student producing confident, articulate presentations as part of the qualification.

Our Student Executive produced an outstanding speech at our annual Prizegiving, have continued to demonstrate their speaking and communication skills by leading assemblies, hosting clinics for younger students, promoting the school at external events and managing the wider INSPIRED leadership team.

Our House Captains, supported Heads of House in the running of the House system, produced entertaining House plays at Christmas, organised various sporting competitions including House Cross-Country, Swimming and the annual Sports Day.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****INSPIRED Sixth Form (continued)**

Our Charity Team and Amnesty Human Rights groups led numerous charitable events, commendably raising awareness and funding for those in need through various whole-school initiatives.

Our internal news team, WSS News, produced a number of episodes throughout the academic year, filming all year groups in lessons and events, to showcase the school to our community. They developed skills in broadcasting, such as interview technique, camera work and editing skills, producing impressive programmes that all enjoyed.

Our number on role grew significantly which is a testament to the success of the INSPIRED vision and how excited our students were to be a part those new experiences each day. With our outstanding teachers, facilities and opportunities, this new INSPIRED vision has rejuvenated a rich wealth of support and nurture that has truly captured the imagination of all our Westholmian family.

FUNDRAISING PERFORMANCE

Donors have continued to support both Bursary and Capital funds, although the School has not exercised a proactive approach through a new campaign this year. We are currently exploring how best to continue to further support both important aspects of the School's future fundraising requirements; the enhancement of facilities and the provision of places to those who cannot afford the fees.

FINANCIAL REVIEW

As the School is a charity the parents of our pupils gain assurance that the income of the School is applied for educational purposes. As an educational charity Westholme benefits from tax exemption on its educational activities and on investment income and gains provided these are applied for charitable aims. In addition, as is the case with charities generally, the School is also entitled to an 80% reduction on business rates on the property used for charitable purposes. These tax exemptions provide benefits that are all applied for educational purposes and indirectly help to maintain the bursaries and other assistance provided by the School. We are prudently planning for a more uncertain future in this regard.

However, as an educational Charity Westholme cannot reclaim VAT input tax on the School's costs as School fees are exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions, and these amounted to £386,221.

In addition to the very substantial benefits the School brings to pupils, the local community and society through the education on offer, the bursary and community benefits programmes create a social benefit without any cost to the UK Treasury or Local Authority.

The financial statements reflect the School's financial activities, income and expenditure for the year ended 31 August 2022. The net decrease in the funds for the year, before depreciation and investment movements, amounted to £535,715 (2021: £270,307), whilst the post-depreciation and investment movements decrease in funds was £707,722 (2021: £403,795).

All the charity's assets are held for the purpose of the School's objectives.

Movements in Tangible Fixed Assets are shown in the Note 10 to the Financial Statements.

During the year donations of £21,977 (2021: £57,670) were received. More detail is provided in notes 4 and 18.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

STRATEGIC REPORT (continued)**FINANCIAL REVIEW (continued)**

The Governors specifically charged £199,063 (2021: £205,830) for the year to bursaries. Additionally, scholarships of £615,418 (2021: £88,217) were awarded.

There are no individuals, corporations or classes of donors who play a key role upon whose support the charity is financially dependent.

The Key Performance Indicators used to monitor financial performance comprise:

- Gross fee income levels – in the year to August 2022, these increased by 11.3% over the previous year;
- Proportion of gross fees absorbed by bursaries and scholarships – at 10.7% these were increased from the 4.3% for the year to August 2021;
- Proportion of net fees absorbed by (all exclude depreciation charges):
 - Teaching costs – for 2021/22 these amounted to 62.7% of net fee income against 68.5% in the previous year;
 - Welfare and premises costs - in the 2021/22 year, these costs absorbed 24.2% of net fees against 20.9% in the prior year;
 - Support costs – these absorbed 26.8% of net fees compared to 21.7% in the year to August 2021.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, future projected cash flows, and loan facilities raised subsequent to 31st August 2022, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

RESERVES LEVEL AND POLICY AND FINANCIAL VIABILITY

The School's short-term reserves policy is to maintain sufficient unrestricted income funds to enable it to meet its short-term financial obligations during each annual operating cycle and in the event of an unexpected revenue shortfall. This short-term aim is to hold sufficient unrestricted funds to meet one month's operating costs. The amount currently required is £651,000. Its medium and long-term policy is to accumulate sufficient additional funds as adequate cover for longer-term capital expenditure. At present, this is reflected in the Fixed Asset Fund (see note 17 for further details)

The School's unrestricted funds are split between those designated for specific purposes and the general fund set aside for the operational requirements of the school. The designated fund includes amounts invested in school land, buildings and equipment and associated internal funding arrangements. At the end of the year, the unrestricted, designated funds amounted to £6,861,511 (2021: £8,919,477) and the unrestricted undesignated funds ('free reserves') were £1,732,458 (2021: £367,341). The free reserves at 31st August 2022 were above the £651,000 required by the short-term reserves policy. The Governors remain focused on ensuring that free reserves are maintained through the management of operating performance.

The policy in respect of reserves is reviewed periodically by the Governors.

The Governors do not seek to maintain free reserves in the wholly owned subsidiary.

Having considered the risks and uncertainties, the Governors have a reasonable expectation that the School will continue in operation for the foreseeable future.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

STRATEGIC REPORT (continued)**PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors consider the potential change in Government and the economic turbulence of recent months and years, and the affordability of fees by parents across the independent sector to be some of the principal risks faced by the School. There are also other significant risks arising from financial matters that are outside the direct control of the Governors, including rapidly escalating utilities and pressure on salaries and pensions.

In detail, the Governors see the principal economic risks and uncertainties facing the School as follows:

- Political debate concerning the charitable and VAT exempt status of the independent school sector;
- Increasing operating costs;
- Reduced ability to afford the costs of an independent education amongst the historical target market;
- Failure to secure or generate future funding for significant developments
- Competition from other independent schools in the geographic catchment area,
- Competition from improved state school offerings in the geographic catchment area

The Governors continue to maintain a focus on controlling the School's operating costs, including mitigation of those that lie outside their direct control, so that fee levels can be maintained at an appropriate balance between ensuring that families can continue to afford a Westholme education and the continued sustainability of the School in order for future generations can continue to benefit.

The sustainability of the ethos of the School is dependent upon the retention of charitable status. The Governors acknowledge that any removal of this status by external political decisions would present a significant risk.

If legislation were changed such that school fees were to attract VAT, this would be likely to mean that a large number of our current and future pupils' families would be unable to afford an independent education at such a higher price.

Health and Safety and Welfare is always a significant risk area for an independent school like Westholme. The range of risks covers events including fire, flood and other threats to the infrastructure to risks to pupils and staff when away from School whilst participating in trips and expeditions. Westholme offers an impressive range of such activities and the risks associated with these are addressed through planning and an active approach to risk management employing a range of procedures and policies. The School has a Crisis Management policy, the aim of which is to minimise the impact of a major disaster so that the daily operations can be maintained.

As an independent school, Westholme is accountable to the Department for Education (DfE) through the Independent Schools Inspectorate (ISI). This provides the framework to ensure that policies, procedures, and education are transparent and comparable with all other schools. The last inspection, in October 2022, was a Focused Compliance inspection and in all areas, standards were met.

Copies of inspection reports are available on the School website (www.westholmeschool.com).

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2022**

STRATEGIC REPORT (continued)**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

Detailed consideration of risk is delegated to the Risk Management Committee, which reports formally to the Governing Body. The structure of the Working Party comprises five members of the Governing Body, assisted by Senior Management. The risk management process and the Risk Register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- Detailed terms of reference, as appropriate, together with formal agendas for Committee and Board activity;
- A five-year strategic development plan is reviewed annually by the Board;
- Comprehensive budgeting, forecasting and management accounting;
- Established organisational structures and lines of reporting;
- A wide range of formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law to protect the vulnerable and to meet our safeguarding obligations.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The Governors continue to be very aware of the pressures on the market for independent education and have strategies in place to deal with them. These strategies aim to ensure that the School continues to provide an unrivalled, holistic education for pupils from age 4 to 18, in a caring, family community with extensive learning opportunities, promoting academic rigour through inspirational, innovative teaching, creating lifelong learners and developing 21st century citizens with a strong moral compass who are confident, compassionate, aspirational, and adaptable.

The Governors intend to continue their programme of developing the School's facilities in line with the new School Strategic Plan. The plan was implemented in 2021 and encompasses:

- a. Admissions, Promotions, Communication
- b. Business, Finance, Support incl. Health and Safety
- c. Curriculum, Teaching, Learning
- d. Development incl. IT, Site, Centenary, Projects
- e. Pupil Experience incl. Safeguarding, Wellbeing, Culture, Holistic Excellence, Rewards
- f. Westholme Family incl. Teaching and Support Staff, CPD, Appraisal, Parents, Alumni, WA, Governors

The timeframe for this ambitious strategic plan takes the school to December 2025. The long-term vision of the Governors is to continue to invest in a market-leading, well-equipped single site school model, offering unrivalled holistic excellence to pupils aged 4-18.

GOVERNORS' LIABILITY INSURANCE

During the year, the company provided third party liability insurance for its Governors.

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Westholme School Limited for the purposes of company law) are responsible for preparing the Report of the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

As far as the Governors are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, 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 auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed that Beaver and Struthers be re-appointed as the company's auditors.

The Report of the Governors was approved by the Governing Body on 13th January 2023

By Order of the Governing Body



J Backhouse
Secretary

Date

13.01.2023

WESTHOLME SCHOOL LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED****YEAR ENDED 31ST AUGUST 2022**

Opinion

We have audited the financial statements of Westholme School Limited "the charitable company" for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent company Balance Sheets, the Consolidated Cash Flow Statement and the related notes to the consolidated accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2022 and of the group's net movement in funds, including its income and expenditure, and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors

As explained more fully in the Statement of Governors' Responsibilities set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

To assist with identifying and assessing risks associated with material misstatements, including fraud and noncompliance of laws and regulations, we carried out the following procedures;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with finance manager, and from our commercial knowledge and experience of the industry and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

WESTHOLME SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED

YEAR ENDED 31ST AUGUST 2022

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Suzanne Lomax BA FCA (Senior Statutory Auditor)

For and on behalf of

BEEVER AND STRUTHERS

Statutory Auditor

The Beehive

Lion Drive

Shadsworth Business Park

Blackburn

BB1 2QS

Date: 13 January 2013

WESTHOLME SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST AUGUST 2022

	Note	-----Year Ended 31 st August 2022-----				Year Ended
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	31 st August 2021 Total £
		£	£	£	£	£
Income						
Charitable Activities						
Fees receivable and similar income	2	6,805,813	(3,120)	-	6,802,693	6,549,509
Ancillary income	3	384,363	-	-	384,363	363,438
Other trading activities						
Ancillary income	3	56,267	-	-	56,267	16,331
Voluntary sources						
Donations and legacies	4	14,288	7,689	-	21,977	57,670
Investments						
Investment income	5	9,020	2,526	-	11,546	16,624
Total income		7,269,751	7,095	-	7,276,846	7,003,572
Expenditure on:						
Raising funds:						
Financing costs		135,598	-	-	135,598	27,272
Investment management costs		287	518	-	805	773
Bad debt expense		42,199	-	-	42,199	1,163
Fundraising and publicity costs		187,927	-	-	187,927	238,871
	6	366,011	518	-	366,529	268,079
Charitable Activities: School Operating Costs:						
Teaching costs		4,407,057	12,650	-	4,419,707	4,633,707
Welfare		591,361	-	-	591,361	449,848
Premises		1,061,309	-	-	1,061,309	917,409
Administration		1,534,974	-	-	1,534,974	1,150,185
	6	7,594,701	12,650	-	7,607,351	7,151,149
Total expenditure	6	7,960,712	13,168	-	7,973,880	7,419,228
Net expenditure		(690,961)	(6,073)	-	(697,034)	(415,656)

WESTHOLME SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST AUGUST 2022

	Note	-----Year Ended 31 st August 2022-----				Year Ended
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	31 st August 2021 Total £
		£	£	£	£	£
Net expenditure		(690,961)	(6,073)	-	(697,034)	(415,656)
Transfers between funds	17, 18, 19	2,008	(2,008)	-	-	-
Other recognised gains and losses						
Investment (losses)/gains	11, 17, 19	(3,896)	-	(6,792)	(10,688)	11,861
Net movement in funds		(692,849)	(8,081)	(6,792)	(707,722)	(403,795)
Funds brought forward at 31 st August 2021	17, 18, 19	9,286,818	25,343	84,819	9,396,980	9,800,775
Funds carried forward at 31st August 2022	17, 18, 19	8,593,969	17,262	78,027	8,689,258	9,396,980

There are no recognised gains and losses other than those passing through the Consolidated Statement of Financial Activities.

None of the School's activities were acquired or discontinued during the current or previous year.

Note on entity result

In accordance with section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Charity alone. Total income for the Charity is £7,276,846 (2021: £7,003,572), the net expenditure before transfers and investment gains for the year is £697,034 (2021: £415,656) and the net movement in funds is a decrease of £707,722 (2021: decrease £403,795).

CONSOLIDATED AND CHARITY BALANCE SHEET

YEAR ENDED 31ST AUGUST 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		11,483,416		8,373,303
Investments	11		122,777		130,343
			<u>11,606,193</u>		<u>8,503,646</u>
CURRENT ASSETS					
Debtors	12	184,952		104,935	
Cash in bank and in hand		1,444,574		2,667,528	
		<u>1,629,526</u>		<u>2,772,463</u>	
CREDITORS					
Amounts falling due within one year	13	(1,177,182)		(804,230)	
NET CURRENT ASSETS					
			<u>452,344</u>		<u>1,968,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>12,058,537</u>		<u>10,471,879</u>
CREDITORS					
Amounts falling due after more than one year	14		(2,394,764)		(455,424)
ACCRUALS AND DEFERRED INCOME					
	15		(974,515)		(619,475)
TOTAL NET ASSETS					
	16		<u>8,689,258</u>		<u>9,396,980</u>
FUNDS					
Unrestricted Funds	17		8,593,969		9,286,818
Restricted Funds	18		17,262		25,343
Endowment Funds	19		78,027		84,819
			<u>8,689,258</u>		<u>9,396,980</u>

The Financial Statements were approved by the Governing Body on 31 January 2023

Signed on behalf of the Governors:



B C Marsden
Chairman of the Governing Body

WESTHOLME SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31ST AUGUST 2022

	2022		2021	
	£	£	£	£
Net cash inflow/(outflow) from Operations (see note (a) below)		277,794		(233,319)
Cashflows from investing activities				
Investment income	3,927		3,821	
Interest received	7,619		12,803	
Payments for tangible fixed assets	(3,190,332)		(775,202)	
Payments for Investments	(3,122)		(3,049)	
Net cash used in investing activities		(3,181,908)		(761,627)
		(2,904,114)		(994,946)
Cashflows from financing activities				
Finance costs	(135,598)		(27,272)	
Loans received	2,500,000		500,000	
Loans repaid	(523,495)		-	
Net cash generated from financing activities		1,840,907		472,728
Decrease in cash and cash equivalents in the year		(1,063,207)		(522,218)
Cash and cash equivalents at 31 st August 2021		2,507,781		3,029,999
Cash and cash equivalents at 31st August 2022		1,444,574		2,507,781
Relating to:				
Bank balances and short-term deposits		1,444,574		2,667,528
Bank overdrafts		-		(159,747)
		1,444,574		2,507,781

Notes to the Consolidated Cash Flow Statement

a. Net cash inflow from operations

	2022	2021
	£	£
Net expenditure before transfers and investment gains	(697,034)	(415,656)
Interest received	(7,619)	(12,803)
Investment income	(3,927)	(3,821)
Financing costs	135,598	27,272
Depreciation	161,319	145,349
(Increase)/decrease in debtors	(80,017)	42,080
Increase in creditors	414,434	7,727
Increase/(decrease) in accruals and deferred income	355,040	(26,620)
Gift aid recovery	-	3,153
Net cash inflow/(outflow) from operations	277,794	(233,319)

WESTHOLME SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31ST AUGUST 2022

Notes to the Consolidated Cash Flow Statement (continued)

b. Analysis of Changes In Net Debt

	At 1 st September 2021 £	Cashflow £	At 31 st August 2022 £
Cash & cash equivalents:			
Cash at bank and in hand	2,667,528	(1,222,954)	1,444,574
Bank overdraft	(159,747)	159,747	-
Total cash & cash equivalents	2,507,781	(1,063,207)	1,444,574
Debt:			
Debts due in less than one year	(44,576)	(37,165)	(81,741)
Debts due in more than one year	(455,424)	(1,939,340)	(2,394,764)
Total debt	(500,000)	(1,976,505)	(2,476,505)
Net Cash/(debt)	2,007,781	(3,039,712)	(1,031,931)

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

1.1. Basis of Accounting

These financial statements have been prepared on the historical cost accounting rules, as modified to include the revaluation of certain land and buildings, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition – October 2019) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling, which is the currency of the entity.

1.2. Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to raise additional funding if required to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 17.

1.3. Basis of Consolidation

The Charity has one subsidiary company. However, as this subsidiary is not considered to be material to the group the results of the subsidiary undertaking have been excluded from these consolidated accounts. See note 23 to the financial statements. The consolidated accounts, therefore, comprise only of the accounts of the parent charitable company.

A separate Statement of Financial Activities and Income and Expenditure account has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

1.4. Fees and similar earned income

This comprises fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, and are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

1.5. Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1. ACCOUNTING POLICIES (continued)

1.6. Donations, legacies, grants, and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the Unrestricted Funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.7. Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SoFA is apportioned to them based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.8. Tangible Fixed Assets

(i) Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated residual value based on current market prices over their estimated useful lives. The rates used are as follows:

Freehold Buildings	:	20 to 50 years
Furniture and School Equipment	:	10% and 20% straight line
Computers	:	33% straight line
Motor Vehicles	:	25% reducing balance

Assets in the course of construction are accounted for at cost, based upon the value of professional certificates and other direct costs and are depreciated when they are brought into use.

Land is not depreciated.

(ii) Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

(iii) Land and Buildings Included in the Accounts at a Valuation

The Charity has continued to include land and buildings at a combination of cost and valuations undertaken before the implementation of the Reporting Standard.

Fixed assets are also reviewed for any impairments to the carrying value.

1. ACCOUNTING POLICIES (continued)

1.9. Fixed asset investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SoFA and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiary are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income

These funds belong to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income

This comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment

This arises where a donor intends the gift to be retained permanently for use by the School or for its financial benefit (i.e., by investment).

Expendable endowment

These funds are accounted for similarly, except that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor (e.g., the annual depreciation charges on a building or other wasting asset retained for use by the School on a continuing basis – i.e., as a fixed asset).

1.11. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12. Government Grants

During the prior year, the School received grants from the UK Government Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme. During the current year, only amounts relating to the Coronavirus Business Interruption Loan Scheme were received. In both years, the grants have been matched to the payroll and loan costs to which they relate and have been included as ancillary income deriving from charitable activities. For details of the amounts claimed, see note 3

1. **ACCOUNTING POLICIES (continued)**

1.13. Pension costs

The company participates in a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Education and Employment. The scheme is a multi-employer scheme. It is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme has been accounted for as a defined contribution scheme.

The company also operates a defined contribution pension scheme for some non-teaching staff. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions for both schemes are charged to the Statement of Financial Activities on a payable basis.

1.14. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Specifically, the Charity has a portfolio of managed listed investments that are valued at a readily attainable market price. More detail is given in note 1.9.

1.15. Judgements and key sources of estimation uncertainty

There are judgements and accounting estimates made in the calculation of accruals and prepayments, in determining rates of depreciation of tangible fixed assets, in estimating realisable values of tangible fixed assets, in the allocation of internal funding to designated fixed asset funds, and in estimating provisions against the recovery of bad or doubtful debts. Such estimates and judgements are made based on previous experience of the School and are supported by professional specialist advice where this is appropriate. More information about such judgements and estimates are given in notes 1.8 and 1.10.

1.16. Tax

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

1.17. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member of the board in the event of a winding up is to contribute to any deficiency in assets a sum not exceeding £1.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

2. FEES RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Fees receivable and similar income (after staff remissions and family reductions)	7,617,174	6,843,556
Less: Bursaries awarded	(199,063)	(205,830)
Less: Scholarships awarded	(615,418)	(88,217)
	<u>6,802,693</u>	<u>6,549,509</u>
Number of pupils in receipt of bursaries	<u>41</u>	<u>43</u>
Number of pupils in receipt of scholarships	<u>131</u>	<u>57</u>

The Governors make an annual grant for the award of bursaries. The detail of individual awards is delegated to the Principal and the Commercial Director within parameters specified by the Governors

3. ANCILLARY INCOME

	Unrestricted	Restricted	Endowments	2022	2021
	£	£	£	£	£
Charitable activities					
Coach income	349,750	-	-	349,750	241,809
Government Coronavirus Job Retention Scheme	-	-	-	-	79,818
Government contribution to CBILS loan interest (see note 13)	12,500	-	-	12,500	12,500
After School care	13,426	-	-	13,426	4,153
Commissions received	2,150	-	-	2,150	2,700
Entrance exam fees	4,062	-	-	4,062	4,635
Other	2,475	-	-	2,475	17,823
	<u>384,363</u>	<u>-</u>	<u>-</u>	<u>384,363</u>	<u>363,438</u>
Other trading activities					
Property rental income	<u>56,267</u>	<u>-</u>	<u>-</u>	<u>56,267</u>	<u>16,331</u>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

4. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Endowments £	2022 £	2021 £
Donations and legacies	14,288	7,689	-	21,977	57,670

5. INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowments £	2022 £	2021 £
Bank deposit interest	7,619	-	-	7,619	12,802
Investment income	1,401	2,526	-	3,927	3,822
	9,020	2,526	-	11,546	16,624

6. TOTAL EXPENDITURE

	-2022-			
	Staff Costs	Dep'n	Other	Total
	£	£	£	£
Financing costs	-	-	135,598	135,598
Investment management costs	-	-	805	805
Bad debt expense	-	-	42,199	42,199
Fundraising and publicity costs	41,173	-	146,754	187,927
Costs of generating funds	41,173	-	325,356	366,529
Teaching costs	3,826,926	154,417	438,364	4,419,707
Welfare costs	-	-	591,361	591,361
Premises	326,078	6,902	728,329	1,061,309
Support costs	664,257	-	870,717	1,534,974
Charitable activities	4,817,261	161,319	2,628,771	7,607,351
Total expenditure	4,858,434	161,319	2,954,127	7,973,880

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

6. TOTAL EXPENDITURE (continued)

Total resources expended include:

	2022 £	2021 £
Auditors' remuneration		
- Audit	9,700	9,270
- Accountancy, taxation and other services	16,911	11,800
	<u>26,611</u>	<u>21,070</u>
Governance costs		
	<u>26,611</u>	<u>21,070</u>
Depreciation	<u>161,319</u>	<u>145,349</u>

During the year, the School maintained liability insurance for its governors. The cost of this insurance is not separately identified.

	-----2021-----			
	Staff Costs	Dep'n	Other	Total
	£	£	£	£
Bank charges and interest	-	-	27,272	27,272
Investment management costs	-	-	773	773
Bad debt expense	-	-	1,163	1,163
Marketing	105,599	-	133,272	238,871
	<u>105,599</u>	<u>-</u>	<u>162,480</u>	<u>268,079</u>
Costs of generating funds				
Teaching costs	4,143,932	144,244	345,531	4,633,707
Welfare costs	-	-	449,848	449,848
Premises	361,338	1,105	554,966	917,409
Support costs	556,916	-	593,269	1,150,185
	<u>5,062,186</u>	<u>145,349</u>	<u>1,943,614</u>	<u>7,151,149</u>
Charitable activities				
	<u>5,062,186</u>	<u>145,349</u>	<u>1,943,614</u>	<u>7,151,149</u>
Total expenditure	<u>5,167,785</u>	<u>145,349</u>	<u>2,106,094</u>	<u>7,419,228</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2022**

7. STAFF COSTS

The average number of persons employed (including Governors) during the year was as follows:

	2022	2021
Non-executive governors	11	13
Teachers: full time	50	49
part time	21	23
Teaching support and pastoral	21	26
Office and administration	19	23
Domestic, maintenance and cleaning	23	26
	<u>145</u>	<u>160</u>

Staff costs comprise:

	£	£
Salaries and wages	3,865,692	4,162,514
Social security costs	386,221	373,348
Other pension costs	606,521	631,923
	<u>4,858,434</u>	<u>5,167,785</u>

During the year there were redundancy or termination costs due to a staff restructure which amounted to £7,825 (2021: £195,507). Amounts of £95,580 were paid in the year, including the amounts accrued in the prior year, with £6,556 accrued at 31st August 2022 (2021: £137,296 paid in the year with £94,311 accrued).

	2022	2021
	£	£
Governors' expenses	<u>-</u>	<u>250</u>

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

£60,001 - £70,000	1	-
£80,001 - £90,000	1	2
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£140,001 - £150,000	-	2
£150,001 - £160,000	1	-
	<u>4</u>	<u>5</u>

Contributions were made to a defined benefit scheme in respect of 2 (2021: 3), and to a defined contribution scheme in respect of 2 (2021: 2) of the above employees.

The key management personnel of the Charity comprise the Trustees, the Principal, Commercial Director and Head of Prep. The total employee benefits of the key management personnel of the Charity, including national insurance cost, were £438,049 (2021: £398,551).

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2022**

8. GOVERNORS' REMUNERATION

No Governors or persons connected with them received any remuneration during the year (2021: *£nil*). The Governors' expenses for 2021 disclosed in note 7 above related to 1 member of the Governing Body.

9. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. Corporation tax is payable in relation to the taxable surplus of Westholme Promotions Limited. In the current and prior years there have been no taxable surpluses and therefore no corporation tax.

10. FIXED ASSETS – GROUP AND CHARITY

	Freehold Land and Buildings	Furniture and School Equipment	Motor Vehicles	Assets in the course of construction	Total
	£	£	£	£	£
COST/VALUATION					
At 1 st September 2021	10,226,707	4,738,756	117,197	689,611	15,772,271
Additions	-	346,662	4,750	2,920,020	3,271,432
Transfer	3,459,853	149,778	-	(3,609,631)	-
At 31 st August 2022	13,686,560	5,235,196	121,947	-	19,043,703
DEPRECIATION					
At 1 st September 2021	2,856,464	4,452,362	90,142	-	7,398,968
Charge for the year	6,902	139,021	15,396	-	161,319
At 31 st August 2022	2,863,366	4,591,383	105,538	-	7,560,287
NET BOOK VALUE AT					
31 st August 2021	7,370,243	286,394	27,055	689,611	8,373,303
31 st August 2022	10,823,194	643,813	16,409	-	11,483,416

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

10. FIXED ASSETS – GROUP AND CHARITY (continued)

DIRECTORS' VALUATION OF FREEHOLD LAND AND BUILDINGS

	2022 £	2021 £
Comprises: Directors' estimate of 'continuing existing use' valuation of land and buildings as at 31 st August 1975	410,000	410,000
Subsequent additions at cost	13,276,550	9,816,707
	<u>13,686,550</u>	<u>10,226,707</u>

All fixed assets are used for direct charitable purposes.

Land with a cost of £1,029,407 (2021: £1,029,407) is not depreciated.

11. INVESTMENTS – GROUP AND CHARITY

	Listed Investments £	Cash £	Total £
Market value at 1 st September 2021	125,674	4,669	130,343
Additions	18,590	(18,590)	-
Disposals	(17,339)	17,339	-
Income	-	3,927	3,927
Fees paid	-	(805)	(805)
Unrealised and realised losses arising in the year	(10,688)	-	(10,688)
Market value at 31 st August 2022	<u>116,237</u>	<u>6,540</u>	<u>122,777</u>

	2022 £	2021 £
Historical cost	<u>122,201</u>	<u>118,626</u>

	2022 £	2021 £
Listed investments		
UK investments	41,021	91,693
Overseas and other investments	75,216	33,981
	<u>116,237</u>	<u>125,674</u>

The investments are all managed in the UK.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2022**

11. INVESTMENTS – GROUP AND CHARITY (continued)

Investments with a market value of over 5% of the total market value of investments are as follows:

	2022	2021
	£	£
Vanguard FTSE UK All Share Index	6,235	-
Legal & General All Stocks Gilt Index	<u>-</u>	<u>7,717</u>

**12. DEBTORS – GROUP AND CHARITY:
Amounts falling due within one year**

	2022	2021
	£	£
Fee debtors	63,358	15,346
Prepayments	117,432	64,441
Amounts due from subsidiary undertaking	-	24,323
Other debtors	4,162	825
	<u>184,952</u>	<u>104,935</u>

**13. CREDITORS – GROUP AND CHARITY:
Amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	81,741	204,323
Deposits received	221,059	177,529
Taxation and social security	95,974	166,514
Trade creditors and accruals	679,407	255,864
Amounts due to subsidiary company	99,001	-
	<u>1,177,182</u>	<u>804,230</u>

The School had an overdraft facility at 31st August 2022 of £300,000. (2021: £300,000). The amount of the facility used at 31st August 2022 was £nil (2021: £159,747). The facility is secured by a debenture over the School's assets.

The £500,000 loan from Northern Powerhouse Investment Fund (NPIF) was repaid during the year. The loan was supported by the Coronavirus Business Interruption Loan Scheme (CBILS) managed by the British Business Bank on behalf of the Secretary of State for Business, Energy and Industrial Strategy. Under the scheme, the Secretary of State agreed to provide the NPIF with a Partial Guarantee. The Guarantee was given to NPIF and not to Westholme School. The School remained liable for all sums payable under the agreement in the event of a default.

**13. CREDITORS – GROUP AND CHARITY:
Amounts falling due within one year (continued)**

Under the terms of the loan agreement interest was due on the loan during the first 12 months and this was payable by the UK Government. Interest was charged at a rate of 5% per annum. After that period, the School was required to meet the interest costs. The loan amount was repayable by equal monthly instalments over six years, but no repayments were required in the first 12 months.

The loan was secured by a second charge over the School's assets.

During the year, the School entered into a loan facility with Yorkshire Bank plc. The facility comprises two loans of £2,000,000 and £500,000. The details of the loans are as follows:

	£2,000,000 loan	£500,000 loan
Term	5 years	5 years
Interest	4.41% fixed rate for the term of the loan	4.43% fixed rate for the term of the loan
Repayment	Interest only for the first year and equal monthly instalments for subsequent years. The remaining balance of the loan is repayable at the end of the five-year term. It is intended that the loan will be refinanced at that point	Equal monthly instalments for the term of the loan. The remaining balance of the loan is repayable at the end of the five-year term. It is intended that the loan will be refinanced at that point
Security	Fixed and floating charges over land and other assets	Fixed and floating charges over land and other assets

**14. CREDITORS – GROUP AND CHARITY:
Amounts falling due after more than one year**

	2022	2021
	£	£
Loans	<u>2,394,764</u>	<u>455,424</u>

The loans are repayable as follows:

	2022	2021
	£	£
Within 1 year	81,741	44,576
1 to 2 years	114,253	92,558
2 to 5 years	2,280,511	307,069
More than 5 years	<u>-</u>	<u>55,797</u>

For further details on the loan see note 13.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

15. ACCRUALS AND DEFERRED INCOME – GROUP AND CHARITY

Fees paid in advance:

	One Term	Extended	Total
	£	£	£
Amounts at 1 st September 2021	458,482	160,993	619,475
Amounts received in the year	717,417	721,082	1,438,499
Amounts utilised in payment of fees	(458,482)	(624,977)	(1,083,459)
	717,417	257,098	974,515
Market value at 31 st August 2022			
	<i>One Term</i>	<i>Extended</i>	<i>Total</i>
	£	£	£
Amounts at 1 st September 2020	490,964	155,131	646,095
Amounts received in the year	458,482	230,010	688,492
Amounts utilised in payment of fees	(490,964)	(224,148)	(715,112)
	458,482	160,993	619,475
Market value at 31 st August 2021			

The School operates a fees in advance scheme whereby fee payers can enter into a contract to pay to the School up to the equivalent of ten years' tuition fees in advance. The money may be returned subject to specific conditions and appropriate notice. These arrangements are disclosed above as 'Extended' arrangements.

In addition, fees for the first term of the following academic year are invoiced in August and some fee payers pay these invoices prior to the end of that month. These arrangements are disclosed above as 'One Term' arrangements.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	Undesignated	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fund balances at 31 st August 2022 are represented by:					
Tangible fixed assets	-	11,481,755	1,661	-	11,483,416
Investments	44,750	-	-	78,027	122,777
Debtors	184,952	-	-	-	184,952
Cash in hand	660	-	-	-	660
Cash at bank	4,023,156	(2,594,843)	15,601	-	1,443,914
Creditors	(1,546,545)	(2,025,401)	-	-	(3,571,946)
Accruals and deferred income	(974,515)	-	-	-	(974,515)
	1,732,458	6,861,511	17,262	78,027	8,689,258
Total net assets					

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP AND CHARITY (continued)

	<i>Undesignated</i>	<i>Designated</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>
	£	£	£	£	£
Fund balances at 31 st August 2021 are represented by:					
Tangible fixed assets	-	8,366,680	6,623	-	8,373,303
Investments	45,524	-	-	84,819	130,343
Debtors	104,935	-	-	-	104,935
Cash in hand	660	-	-	-	660
Cash at bank	2,079,459	568,689	18,720	-	2,666,868
Bank overdraft	(159,747)	-	-	-	(159,747)
Creditors	(1,084,015)	(15,892)	-	-	(1,099,907)
Accruals and deferred income	(619,475)	-	-	-	(619,475)
Total net assets	367,341	8,919,477	25,343	84,819	9,396,980

17. UNRESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2021	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2022
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	6,795,367	-	-	60,986	6,856,353
Principal's Fund	5,158	-	-	-	5,158
Westholme 2022	2,118,952	-	-	(2,118,952)	-
	8,919,477	-	-	(2,057,966)	6,861,511
Undesignated Funds:					
General Reserve	367,341	7,269,751	(7,960,712)	2,056,078	1,732,458
	9,286,818	7,269,751	(7,960,712)	(1,888)	8,593,969

The Fixed Asset Fund represents the net book value of the School's fixed assets and investment property less an allocation of notional internal borrowings. The transfer that is made between this fund and the General Reserve reflects the movement in fixed assets and notional internal borrowings in the year.

The Principal's Fund is available for The Principal to utilise for the benefit of pupils at his discretion.

The Westholme 2022 fund represents monies realised from the disposal of the School's Billinge and Beardwood sites during the year ended 31st August 2020, together with additional funds from General Reserves, and which is to be utilised in the development of a new Preparatory School site at Wilmar Lodge. The development was completed during 2022 and the fund has therefore been utilised.

Included within the Charity's funds is a revaluation reserve of £576 (2021: £12,444).

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

17. UNRESTRICTED FUNDS – GROUP AND CHARITY (continued)

	<i>Balance 1st September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (losses) and transfers</i>	<i>Balance 31st August 2021</i>
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	6,718,478	-	-	76,889	6,795,367
Principal's Fund	5,158	-	-	-	5,158
Westholme 2022	2,600,000	-	-	(481,048)	2,118,952
	9,323,636	-	-	(404,159)	8,919,477
Undesignated Funds:					
General Reserve	388,857	6,967,748	(7,410,075)	420,811	367,341
	9,712,493	6,967,748	(7,410,075)	16,652	9,286,818

18. RESTRICTED FUNDS – GROUP AND CHARITY

	<i>Balance 1st September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31st August 2022</i>
	£	£	£	£	£
Bursaries	18,720	(3,120)	-	-	15,600
Westholme Association	6,623	7,689	(12,650)	-	1,662
Investment income	-	2,526	(518)	(2,008)	-
	25,343	7,095	(13,168)	(2,008)	17,262

The Bursaries fund comprises donations received to fund bursaries for pupils.

The Westholme Association is the School's Parents' Association and raises funds to donate to the School for specific purposes.

	<i>Balance 1st September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31st August 2021</i>
	£	£	£	£	£
Bursaries	-	29,720	-	(11,000)	18,720
Westholme Association	11,181	3,587	(8,643)	498	6,623
Investment income	-	2,517	(510)	(2,007)	-
	11,181	35,824	(9,153)	(12,509)	25,343

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2022**

19. ENDOWMENT FUNDS – GROUP AND CHARITY

	Balance 1 st September 2021	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2022
	£	£	£	£	£
Permanent Endowments	84,819	-	-	(6,792)	78,027

The endowment fund is represented by investments. The income generated by this fund will be used for school bursaries.

	Balance 1 st September 2020	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2021
	£	£	£	£	£
Permanent Endowments	77,101	-	-	7,718	84,819

20. GUARANTEES

At 31st August 2022, there were 13 (2021:14) members of the Board each of whom agrees, in the event of the Company being wound up, to contribute to any deficiency in assets a sum not exceeding £1.

21. PENSION COMMITMENTS

The Company participates in the Teachers' Pension Scheme ("the TPS"), a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Children, Schools and Families.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

21. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31st March 2016. The valuation report was published by the Department for Education on 5th March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1st April 2024.

The employer's pension costs paid to TPS in the period amounted to £480,354 (2021: £528,980). At 31st August 2022, £60,688 (2021: £69,440) of contributions were payable to the scheme and included in creditors: amounts falling due within one year.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme.

The School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The company operates a defined contribution scheme for some non-teaching staff, and, in accordance with Government legislation, the school offers a stakeholder pension scheme. As at the balance sheet date, the stakeholder scheme had no members.

The pension cost charge for the year in respect of the defined contribution scheme was £32,822 (2021: £102,943). At 31st August 2022, £17,512 (2021: £19,546) of contributions were payable to the scheme and included in creditors: amounts falling due within one year.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2022**

22. RELATED PARTY TRANSACTIONS

Westholme Promotions Limited is a subsidiary company of the School.

The principal activity of Westholme Promotions Limited is the organisation of non-curricular school trips, and other miscellaneous school activities.

During the year, the School contributed £nil (2021: £558) towards Westholme Promotions Limited marketing expenses.

At the 31st August 2022 £99,001 was due to Westholme Promotions Limited from the School (2021: £11,405 due from Westholme Promotions Limited to the School).

Whilst the School does not trade directly with this company it does act as agent for the School in respect of collection of cash and payment of expenses. There was £nil (2021: £nil) due to Westholme Promotions Limited at 31st August 2022 in respect of amounts collected and paid for the School.

During the year amounts totalling £13,771 (2021: £14,279) were charged to the School by Backhouse Jones Limited, a company in which J Backhouse, a Governor of Westholme School Limited, is also a director. At 31st August 2022, an amount of £621 (2021: £1,215) was owed to Backhouse Jones Limited.

Amounts totalling £nil (2021: £27,741) were charged to the School by Napthens Solicitors, a partnership in which O McCann, a Governor of Westholme School Limited, is also a partner. At 31st August 2022, an amount of £nil (2021: £nil) was owed to Napthens Solicitors.

In addition, amounts totalling £2,279 (2021: £4,065) were charged to the School by C & W Berry Limited, a company in which D Berry, a Governor of Westholme School Limited is also a director. At 31st August 2022, an amount of £nil (2021: £211) was owed to C & W Berry Limited.

A number of the Governors who held office during the year to 31st August 2022 had children attending the School and those children attend on the same terms as other pupils.

23. SUBSIDIARY COMPANY

Westholme Promotions Limited is a subsidiary company of Westholme School Limited. As described in the accounting policies, consolidated accounts have not been prepared as the subsidiary is not considered to be material to the accounts of the School.

	2022	2021
	£	£
Westholme Promotions Limited		
Aggregate of Capital and Reserves	<u>(11,438)</u>	<u>(12,083)</u>
Turnover	53,714	16,005
Cost of sales	(50,486)	(13,481)
Gross Profit	<u>3,228</u>	<u>2,524</u>
Administrative expenses	(2,583)	(2,524)
Result for the year	<u>645</u>	<u>-</u>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

24. FINANCIAL COMMITMENTS

At 31st August 2022 the group had future minimum lease payments under non-cancellable operating leases as follows:

	2022	Other 2021
	£	£
Within one year	<u>28,080</u>	<u>1,800</u>

25. CAPITAL COMMITMENTS

The Company had capital commitments of £nil at 31st August 2022 (2021: £2,485,540).

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY TYPE OF FUND

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total Funds</i>
	£	£	£	£
Income				
Charitable Activities				
Fees receivable and similar income	6,549,509	-	-	6,549,509
Ancillary income	363,438	-	-	363,348
Other trading activities				
Ancillary income	16,331	-	-	16,331
Voluntary sources				
Donations and legacies	24,363	33,307	-	57,670
Investments				
Investment income	14,107	2,517	-	16,624
Total income	<u>6,967,748</u>	<u>35,824</u>	<u>-</u>	<u>7,003,572</u>
Expenditure on				
Raising funds:				
Bank charges and interest	27,272	-	-	27,272
Investment management costs	263	510	-	773
Bad debt expense	1,163	-	-	1,163
Publicity, marketing, and events	238,871	-	-	238,871
	<u>267,959</u>	<u>510</u>	<u>-</u>	<u>268,079</u>
Charitable Activities: School Operating Costs				
Teaching costs	4,625,064	8,643	-	4,633,707
Welfare	449,848	-	-	449,848
Premises	917,409	-	-	917,409
Administration	1,150,185	-	-	1,150,185
	<u>7,142,506</u>	<u>8,643</u>	<u>-</u>	<u>7,151,149</u>
Total expenditure	<u>7,410,075</u>	<u>9,153</u>	<u>-</u>	<u>7,419,228</u>
Net income	(442,327)	26,671	-	(415,656)

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY TYPE OF FUND (continued)

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total Funds £</i>
Net Income	<i>(442,327)</i>	<i>26,671</i>	<i>-</i>	<i>(415,656)</i>
Transfers between funds	<i>(12,509)</i>	<i>12,509</i>	<i>-</i>	<i>-</i>
Other recognised gains and losses				
Gain on investments	<i>4,143</i>	<i>-</i>	<i>7,718</i>	<i>11,861</i>
Net movement in funds	<i>(425,675)</i>	<i>14,162</i>	<i>7,718</i>	<i>(403,795)</i>
Funds brought forward at 31 st August 2020	<i>9,712,493</i>	<i>11,181</i>	<i>77,101</i>	<i>9,800,775</i>
Funds carried forward at 31st August 2021	<i><u>9,286,818</u></i>	<i><u>25,343</u></i>	<i><u>84,819</u></i>	<i><u>9,396,980</u></i>

WESTHOLME SCHOOL LIMITED

England & Wales - Charity number 526615

Accounts

REGISTERED COMPANY NUMBER 926692

REGISTERED CHARITY NUMBER 526615

WESTHOLME SCHOOL LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

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WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2021**

GOVERNORS

The Governors of Westholme School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are set out below.

Name	Role	Committees	Appointment and resignation
B C Marsden	Chairman	1, 2, 3, 4, 5, 6, 7	
P G Forrest	Vice Chairman	2, 3, 4, 6, 7	
D J Berry		1, 2	
Mrs J M Meadows		1, 5	Resigned 30 th November 2021
J N Backhouse	Designated Governor for Welfare, Health & Safety and Compliance	3, 4, 7	
Dr R D Dobrashian	Designated Governor for Safeguarding	3	
O. J McCann	Designated Governor for Compliance	3	
Mrs L A Robinson	Designated Governor for Early Years and Foundation Stage	5, 3	
Mrs V Robinson-Hoy		1	
Mr G O'Neill		1, 4	
Mrs G M Bardin			Resigned 2 nd September 2020
Miss P L Williamson		5	
Dr S Bhattacharyya	Designated Governor for Safeguarding		
Mrs H J Crosby		1, 6	Appointed 7 th December 2020
Mrs D A Northin	Designated Governor for Early Years and Foundation Stage	5, 3	Appointed 7 th December 2020

1. Finance Committee
2. Buildings Committee
3. Risk Management Working Party
4. Marketing and Development Committee
5. Education and Curriculum Committee
6. Remuneration Committee
7. Strategy Steering Group

During the year, the activities of the Governing Body were carried out through the seven committees and groups.

OFFICERS

J Backhouse Company Secretary and Clerk to the Governors

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2021

KEY MANAGEMENT PERSONNEL

Dr R Robson	Principal (from 1 st January 2021)
Mrs L M Horner	Principal (until 31 st December 2020)
Mrs V J Davenport	Commercial Director
Mrs R Barnett	Head of Infant and Junior Schools

ADVISERS

Auditors	Beever & Struthers Statutory Auditors Chartered Accountants The Beehive Lion Drive Shadsworth Business Park Blackburn BB1 2QS
Bankers	National Westminster Bank plc 35 King William Street Blackburn BB1 7DL
Solicitors	Backhouse Jones Solicitors The Printworks Hey Road Clitheroe Lancashire BB7 9WD
Investment Managers	Close Brothers 80 Moseley Street Manchester M2 3FX

REGISTERED NUMBERS

Company number	926692 (England and Wales)
Charity number	526615

WEBSITE

www.westholmeschool.com

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2021**

The Governors of Westholme School Limited present their Annual Report under the Charities Act 2011 for the year ended 31 August 2021, including the Directors' and Strategic Reports under the Companies Act 2006 together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Westholme School Limited is a charitable company, founded in 1968 and a company limited by guarantee with the liability of its' members limited to £1 each. The Registered Office and principal address of the Company is at Meins Road, Blackburn, Lancashire BB2 6QU.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The governing documents are the Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995.

The management and control of the Company, including determination of strategy, is vested in a voluntary Governing Body. Governors are selected to ensure a good spread of professional and educational expertise on the Board. Each year, one third of the Governing Body must retire. Governors can apply for re-election.

The power to propose and appoint new Governors is vested in the Governing Body. Governors are recruited and appointed following a regular assessment by the Board of its needs over the range of professional and education proficiencies.

All new Governor appointments are inducted by the Chairman and the Clerk, issued with the necessary background documentation, DBS (Disclosure and Barring Scheme) checked and offered vacancies on AGBIS (Association of Governing Bodies of Independent Schools) courses and seminars following current AGBIS guidelines.

The Governors, as the charity trustees of the School, are legally responsible for the overall management and control of the School and meet regularly as a Board (usually at least 4 times per year). There are regular sub-committee meetings each term which deal with specific strategic issues to feed back to the main Board for discussion.

The Governors encourage Westholme School to co-operate with many local charities in its ongoing endeavours to widen public access to the School, to optimise the educational use of its cultural and sporting facilities and to awaken in its pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School. The list of activities demonstrating this is quite extensive and up-to-date details can be found on the School website under Information - Charitable Status.

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Principal, the Commercial Director and the Head of the Infant and Junior Schools, as the key management personnel who, in turn, are supported by their Senior Management Teams. The Principal, Commercial Director and the Head of the Infant and Junior Schools attend all meetings of the Governing Body's committees.

The remuneration of the Principal and the Commercial Director is set by the Board, whilst that of the Head of the Infant and Junior Schools is set by the Principal. The remuneration policy objective is to provide appropriate incentives to the key management personnel to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the School's success. The policy is periodically reviewed and includes reference to comparisons with other independent schools as well as appropriate state sector organisations to ensure that the School remains in touch with the wider environment of pay and employment conditions. The aim is to recruit the most appropriately talented candidates that best fit the specification of the key management personnel position at competitive rates and to provide scope to reward excellence when in post.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2021**

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Delivery of the School's charitable vision and objects is primarily dependent upon our key management personnel and employment cost is our largest single charitable expense.

GROUP STRUCTURE

There is a wholly owned non-charitable subsidiary company, Westholme Promotions Limited which accounts for the income from and the expenses of non-curricular school trips and other miscellaneous school activities which may be regarded as being outside the main charitable objects. Any surplus from Westholme Promotions Limited at the financial year-end is returned to the main School account whilst any deficit is funded.

OBJECTS, AIMS, AND ACTIVITIES**CHARITABLE OBJECTIVES**

The Objects of the Company are set out in its Memorandum and Articles of Association dated 1 February 1968 and as amended by Special Resolution dated 26 June 1995. These are in general to advance education for the public benefit by the provision of a school. The School's operation is based on Christian principles and respects the culture, background and needs of all its pupils.

In the furtherance of the School's objects for the public benefit, the Governors have, amongst other things, established bursaries, awards and scholarships. Being mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011, the Governors, as the charity trustees, have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

VISION STATEMENT

Westholme School's purpose is to deliver unrivalled holistic excellence in a warm, family community with inspirational teachers providing exceptional learning opportunities which enable every pupil to exceed their personal and academic potential.

INTENDED IMPACT

The intention is to inculcate 21st century essential skills (21CES) that enable every pupil to be destination ready and fully prepared ready for the modern workplace. This involves an emphasis on the key skills of confidence, resilience, communication, leadership and problem-solving skills. These are imbued through opportunities inside and outside the classroom, including a plethora of co-curricular opportunities including: intellectual; sporting; artistic; creative; social and team activities. This policy builds on personal, emotional and social development that fosters a willingness to positively contribute to the wider community whilst at school and in later life.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

AIMS

The School's aims for the public benefit are:

1. To establish the School as a day school with strong and active partnerships between parents and the School and between the local community and the School;
2. To offer pupils a wide range of opportunities so that they can achieve to the best of their ability within a community framework of mutual respect, shared values and shared standards of behaviour and;
3. To value, respect, and nurture pupils as individuals, giving them a strong sense of self-worth and of the value of service to others so that they are prepared for life beyond school.

PRIMARY OBJECTIVES

There are three main objectives:

1. Pupil achievements and progress at a level of excellence comparable to the best in the country;
2. Recruitment of appropriate numbers of pupils who can benefit from the School's mission in a suitably resourced environment;
3. The generation of funds and resources sufficient to support the achievement of the School's vision, including enabling children to attend whose financial circumstances might not otherwise allow.

STRATEGY TO ACHIEVE THE PRIMARY OBJECTIVES

Over recent years, the Governors have focussed on ensuring that the School's offering is highly attractive to potential pupils and their parents. Operating costs have been well controlled ensuring that fees can remain at competitive levels when compared with other independent school offerings in the area and so that cash can be generated to facilitate continued investment in the School's excellent facilities. Alongside a rigorous focus on academic achievement, we have also ensured that parents and pupils remain attracted to what the School offers by considering the purpose of education outside the single focus of academic achievement.

This approach has meant that, despite cost pressures arising from changes in the level of funding of teachers' pensions, increased National Insurance costs, the impact of the living wage and rising utility prices, fee increases during the year have been managed and pupil levels through the year have exceeded budgeted expectations.

During the year to August 2021, the School focused its investment strategy on, the new Prep School building and the relocation and investment of Art and Music facilities. All conversions and extensions have added value to pupils through providing additional space, resources and equipment.

As reported elsewhere, the School has enjoyed strong results in public examinations as well as improved levels of value-added, reflecting greater individual achievement when compared to expected levels of achievement.

The Governors have continued to provide fee support during the year for pupils to ensure that the benefits of a Westholme education are available to as many children as possible.

PRINCIPAL ACTIVITY

The Company's principal activity, as specified in the Memorandum of Association, is to advance education for the public benefit by the provision of a school.

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2021

PUBLIC BENEFIT

Westholme School remains committed to providing public benefit in accordance with its founding principles and current vision. The School provided first class education for 649 pupils this year at no cost to the UK Treasury or Local Authority.

The rewarding of bursaries and other financial support for those unable to afford the School's fees is one measure of providing public benefit. In 2020/21 Governors' Bursaries totalling £205,830 (2020: £228,217) were awarded to 43 (2020: 45) pupils who otherwise would not have benefited from the excellent education and facilities on offer at Westholme.

During the year, we have not had any pupils (2020: 1) in receipt of a Foundation Bursary. Bursaries will be awarded as funds are raised. All Bursaries are means-tested and only awarded after completion and review of a common application form and within budgetary constraints. Further details on bursaries are available on the School website (www.westholmeschool.com).

Fund raising for charity and raising awareness are an important part of the School ethos. Despite the difficulties of Covid 19 throughout the year, funds were raised and donations made throughout the year as follows: Year 8 and Year 9 and all Infants and Juniors raised a total of £783 by dressing for the theme "Be Seen in Green or Blue" for Royal Manchester Children's Hospital Charity; all sites raised £500 from Macmillan Coffee Morning Cake Sales; A total of £2,170 was raised for Children in Need by allowing pupils to wear their own clothes for the day; £493 was raised by all Infants and Juniors with Elf Day for the Alzheimer's Society. Sixth Form raised £206 through the sale of candy canes which was in aid of Tommies and all sites collected £2,038 with Red Nose Day for Comic Relief. Preschool, Infants and Juniors donated £427 to the NSPCC for Numbers Day with Infants and Juniors donating a further £455 with Wear it Wild for WWF. Non-monetary donations were given to Blackburn Foodbank through the Prep Harvest Festival and presents were donated to the local community through Secret Santa. Donations to Children in Need, Save the Children and Macmillan totalling £1,000 were also made via our Westies enterprise.

Performing Arts remain a significant strength of the School but, due to Covid-19 restrictions, we have been unable to open our 550-seat professional theatre to parents or the public.

The School supports actively the attainment of high standards of education and individual achievement recognising the value of service to others in our local region and beyond. Through active interaction with local schools and Blackburn with Darwen Council, staff and students continue to play a major role in the compilation of the Peace Charter – a shared vision of tolerance and respect within our community. We emphasise to all pupils the importance of equality, tolerance and respect in the all-round education they receive at the School.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Governors are pleased to report another successful year.

2020-21 marked the active building of our strategic vision to provide a seamless 4 – 18 educational journey for all Westholmians on one site at Wilmar Lodge. Co-education is fully embedded throughout the school and the summer saw the closure of our Pre-School at 290 Preston New Road. The Infants and Juniors still reside currently at Beardwood House, in preparation for the move to the new Prep School currently under construction at Wilmar Lodge in September 2022.

During the year, the average number of pupils, including children who attend the nursery, was 649 (2020: 709).

Senior School

Public examinations were cancelled once again due to Covid-19 and teachers undertook a robust detailed programme to submit Teacher Assessed Grades for GCSE and A Level students; results were outstanding. At A Level, the School records were smashed as 90% of students achieved at least 2 B grades or above with 100% pass rate in all subjects. 68% of our 'lockdown' graduates left Westholme with at least 1 grade A or above and with a quarter of our A Level students achieving a clean sweep of all A/A* grades, they far exceeded the school records! One student was awarded a place to study at Oxford University and two others secured prestigious lucrative Level 6 degree apprenticeships at Coca Cola and Jaguar Land Rover.

At GCSE level, the overall pass rate (grade 4 and above) was 100% with a remarkable 85% of pupils achieving at least one grade 7 or above. With 81% of pupils achieving at least one grade 8 or above and 75% receiving at least one grade 9, the GCSE results were a triumph and a true testament to the Westholme Spirit.

Strong academic results were supported by fine outcomes in national academic competitions such as continued success in the UK Mathematics Challenge, designed to stimulate interest and provide stretch for all pupils. Year 7 and Year 8 pupils taking part in The Junior Challenge achieved 3 Gold, 5 Silver and 16 Bronze awards. In the Intermediate Challenge aimed at those in Year 9 to 11, pupils achieved 2 Gold, 6 Silver and 24 Bronze awards. After an exceptional performance three pupils qualified to take part in The Kangaroo challenges making this the first year we have had three students reaching follow on competitions. One pupil was also invited to take part in the UKMT securing a place out of only 120 available nationally.

The school took part in National Biology Competitions (organised by the Royal Society of Biology and this year conducted online), and the results for the year were:

Year 10: Biology Challenge – 5 Commended, 6 Highly Commended, 6 Bronze, 4 Silver, 1 Gold

Year 12: Intermediate Biology Olympiad – 1 Commended, 2 Bronze

This year the global pandemic continued to wreak havoc across the sporting calendar. With coronavirus case rates rapidly increasing in the first weeks of the new academic year, alas it was clear that inter-school competitive sport was not on the cards for a considerable amount of time. However, in true Westholmian fashion, time away from competition was time to train, to get fit and to hone ones individual skills. The year focused on bubbled and socially distanced sports sessions in school, mixed with periods of virtual fitness and skills sessions delivered via our virtual learning platform. Where possible, specialist and experts were utilised to enhance provision, ensuring progress continued in all areas of physical fitness, skill and knowledge. This included external coaches/instructors delivering sessions in football, hockey, tennis, cross-country, athletics, yoga and pilates; some online and some in person. This certainly provided our pupils with an unrivalled experience.

Team Westholme competed in events such as the English Schools' Virtual Cross-Country Championships. Saturday morning sport continued, when allowed, throughout the winter months and where possible inter-house sport, in Year group bubbles, gave pupils the competition which many craved.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Senior School (continued)

It wasn't until after Easter that the school experienced the joy of face-to-face competition with another school. The U13 cricket team were first in action in the Lancashire Cup where not even the rain interrupting play could dampen their spirits. The Summer Term then allowed some competition to take place however many schools and local authorities remained hesitant to participate.

As some restrictions began to ease it was time for Sports Day, the highlight of the sporting year. Despite a rainy start and a truncated programme, sport and camaraderie were definitely the winners!

On the final day of term there was just time to squeeze in the Sixth Form v Staff football. The staff team were able to retain the trophy with a solid team performance.

In the 'World Philosophy Day' celebration in EPR, students were given the opportunity to enter the 'What's your supreme virtue?' competition. Students were asked to independently choose their own supreme virtue and make a creative piece to express their choice, with an accompanying explanation of the piece of work. Entries included photography, artistic work, a Zoom discussion and a song that was written and composed by a student. The top three entries were awarded with prizes and the department gave feedback via WSS News.

One Year 11 EPR student completed the 'Solutions Not Sides Student Leadership Programme'. This is a five-day programme that enables students to gain a deeper understanding of the Israel-Palestine conflict, receiving training in conflict resolution and providing them with a forum for discussion about how to affect positive change within their societies or communities.

On top of their outstanding contribution to charity via the Westies enterprise, 37 Year 9 Business & Economics students took part in the Online Enterprise day run by Inspirational Learning. Each achieved a certificate of completion however, there were no winners this year due to COVID.

Two year 13 students from within the faculty secured Higher Level Apprenticeships. One with Jaguar Land Rover and one with Coca Cola.

At the beginning of December 2020, the English Department launched the Westholme Book Boom to get pupils excited and engaged in reading for fun, not just in the classroom. Each pupil was presented a free book from the School, and they were able to select one to keep from a range of texts.

Over the Christmas break and the start of 2021, students were encouraged to send in photographs of themselves reading their books in exciting and interesting places, for the newly launched Westholme Extreme Reading Competition. Prizes were awarded for the most creative reading places; some Westholme students enjoyed reading their books in trees and cupboards.

The House Talk Competition took place in July 2021. Students in Years 7 and 8 constructed and performed poems on subjects of their own choice. The final of the competition took place in the theatre where four students, representing each House, performed their talks to the whole of the school.

In Art and Photography, there have been several competitions during lockdown pupils took part in a loo roll artwork competition; 'Dress like a book' for World Book Day; The Royal Mail design a stamp competition; Art Exhibition – Visitor's Choice Award; Westholme School RSPCA Young Photographer Award and Blackburn Scouts local photography competition.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Senior School (continued)

In Computer Science, students entered the national BEBRAS competition. We achieved some excellent results with one pupil achieving the best score in Lancashire, and a further two were not far behind him in their respective age categories. A number of these students advanced to the Oxford University Computing Challenge which was held online. Three students achieved scores in the top 10% of the country. Year 10 students also took part in a BIMA Digital Day.

In Food and Nutrition, Year 11 students passed the Food Standards agency online allergen awareness course and a Food Hygiene Level 2 course. Students have been involved with different challenges such as Turnock's Teacake challenge (Food Styling Competition) (Y11); Cultural Cuisine (Y8); Vegetarianism (Y9); Burgers; Focaccia Bread Art; Bake off- on a budget (Y12&13). One of our Year 11 students has set up their own celebration cake business and has recently been invited to an interview by Lisa Goodwin-Allen for a chance to work in the prestigious kitchens at Northcote Manor.

In Design and Technology, students from Y6-Y9 were introduced to an online 3D designing resource called PrintLab, which was used in correlation with TinkerCad. As a result of the students' efforts, we are now a pioneering school for PrintLab. Students entered several competitions throughout the year; Mojo Nation UK – create the next collectable toy; Make:Able Challenge – produce an assistive device and design a Hive Haus. Year 11 students also applied for Arkwright Engineering Scholarships. In Textiles, students were also involved in some competitions; an Easter egg cup competition and an upcycling challenge.

Junior, Infant, and Nursery Schools

Westholme Prep cares for each child as an individual and it is a place where learning is dynamic and fun. Children flourish and reach their potential – academic achievement is good across the board regardless of ability. Children make notable annual progress year on year. Standardised testing scores show that in all year groups the mean standard age score for classes in core subjects is significantly higher than the national average, with many also showing a spread of standard age scores smaller than the national average. In analysing the data across all subjects, there was no significant difference in achievement of EAL and SEND children against their peers – with all making good progress.

The continuing COVID19 pandemic has brought its challenges, however, Prep school has risen to this and throughout lockdown was able to provide a full curriculum of live lessons during the period at the start of 2021 and also for those pupils who have subsequently had to isolate during the term.

Although the pandemic continued to restrict some of what we had been able to do as a school before the pandemic, by the end of the year we were able to take part in some sporting fixtures and resumed performances, activities and academic trips, and calendared events such as speech day, which are usually embedded into the weekly extra-curricular life of the school, albeit with COVID risk assessments and restrictions such as curbing audiences and spectators in place.

Life at School is shared with parents via a colourful weekly newsletter and through social media platforms such as Twitter, Facebook and our website. Other highlights such as charity events, dynamic classroom activities and lessons and visitors to our settings, such as authors, musicians and experts in their field, form part of school life both to entrench in children an understanding of the world beyond our walls, and to enrich the curriculum and to bring learning to life. Other excursions we plan annually or bi-annually, are designed to build confidence, resilience, a sense of achievement, or merely to inspire imagination.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2021**

STRATEGIC REPORT (continued)**ACHIEVEMENTS AND PERFORMANCE (continued)****Junior, Infant, and Nursery Schools (continued)**

This year the Infants and Juniors came together on one site in preparation for our move into a new build Prep School. Together we have celebrated events such as World Book Day, Odd Socks Day for Anti Bullying week, themed days such as number day, WWF day and through subject focus days. We have also taken part in national events such as Comic Relief and Children in Need. As a school there has been a focus on independent learning and thinking, learning with greater depth and a focus on the characteristics of learning such as reliance, creative thinking, perseverance and grit.

The school has been filled with drama and musical arts, with all children learning at least one musical instrument from Year 2; LAMDA lessons and exams, Nativity Plays and other musical performances of note such as Harvest Festival, Aladdin and the carol service, which were all performed and streamed to audiences. Within Prep every child has appeared on stage, sung, or performed to an audience from Nursery to Year 6, whether this has been live or virtually.

Children have also taken part in a range of clubs such as Tennis, Scrabble Club, LAMDA, dance, Ballet, Drama, Art Club a range of sports clubs to give children a great breadth of opportunities. On the sporting front all children regardless of gender can join and compete in sports such as cricket, rounders, hockey, athletics, rugby, football, cross country, tennis, swimming, and netball; living up to our motto: a 'healthy mind in a healthy body'.

Looking beyond our classrooms, we supported a wide range of causes throughout the year raising money for several charities as well as supporting charities such as the Food Bank and Secret Santa whose outreach of support is within our immediate area.

It is a combination of all these experiences that give Westholme children the confidence to believe in themselves and to flourish.

FUNDRAISING PERFORMANCE

Donors have continued to support both Bursary and Capital funds, although the School has not exercised a proactive approach through a new campaign this year. We are currently exploring how best to continue to further support both important aspects of the School's future fundraising requirements; the enhancement of facilities and the provision of places to those who cannot afford the fees.

FINANCIAL REVIEW

As the School is a charity the parents of our pupils gain assurance that the income of the School is applied for educational purposes. As an educational charity Westholme benefits from tax exemption on its educational activities and on investment income and gains provided these are applied for charitable aims. In addition, as is the case with charities generally, the School is also entitled to an 80% reduction on business rates on the property used for charitable purposes. These tax exemptions provide benefits that are all applied for educational purposes and indirectly help to maintain the bursaries and other assistance provided by the School. We are prudently planning for a more uncertain future in this regard.

However, as an educational Charity Westholme cannot reclaim VAT input tax on the School's costs as School fees are exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions, and these amounted to £373,348.

In addition to the very substantial benefits the School brings to pupils, the local community and society through the education on offer, the bursary and community benefits programmes create a social benefit without any cost to the UK Treasury or Local Authority.

WESTHOLME SCHOOL LIMITED**ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31ST AUGUST 2021**

STRATEGIC REPORT (continued)**FINANCIAL REVIEW (continued)**

The financial statements reflect the School's financial activities, income and expenditure for the year ended 31 August 2021. The net decrease in the funds for the year, before depreciation and investment movements, amounted to £270,307 (2020: increase of £87,276), whilst the post-depreciation and investment movements decrease in funds was £403,795 (2020: £257,499).

All the charity's assets are held for the purpose of the School's objectives.

Movements in Tangible Fixed Assets are shown in the Note 11 to the Financial Statements.

During the year donations of £57,670 (2020: £44,147) were received. More detail is provided in notes 4 and 19.

The Governors specifically charged £205,830 (2020: £228,217) for the year to bursaries. Additionally, scholarships of £88,217 (2020: £93,532) were awarded.

There are no individuals, corporations or classes of donors who play a key role upon whose support the charity is financially dependent.

The Key Performance Indicators used to monitor financial performance comprise:

- Gross fee income levels – in the year to August 2021, these were decreased by 8.2% (before the deduction of fee rebates and refunds arising from the disruption caused by the Covid-19 pandemic) over the previous year;
- Proportion of gross fees absorbed by bursaries and scholarships – at 4.3% these were unchanged from the year to August 2020;
- Proportion of net fees absorbed by (all exclude depreciation charges):
 - Teaching costs – for 2020/21 these amounted to 68.5% of net fee income against 70.0% in the previous year;
 - Welfare and premises costs - in the 2020/21 year, these costs absorbed 20.9% of net fees against 18.3% in the prior year;
 - Support costs – these absorbed 21.7% of net fees compared to 17.9% in the year to August 2020.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, future projected cash flows, and loan facilities raised subsequent to 31st August 2021, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

RESERVES LEVEL AND POLICY AND FINANCIAL VIABILITY

The School's short-term reserves policy is to maintain sufficient unrestricted income funds to enable it to meet its short-term financial obligations during each annual operating cycle and in the event of an unexpected revenue shortfall. This short-term aim is to hold sufficient unrestricted funds to meet one month's operating costs. The amount currently required is £606,000. Its medium and long-term policy is to accumulate sufficient additional funds as adequate cover for longer-term capital expenditure. At present, this is reflected in the Fixed Asset Fund and the Westholme 2022 Fund (see note 18 for further details)

STRATEGIC REPORT (continued)

RESERVES LEVEL AND POLICY AND FINANCIAL VIABILITY (continued)

The School's unrestricted funds are split between those designated for specific purposes and the general fund set aside for the operational requirements of the school. The designated fund includes amounts invested in school land, buildings and equipment and associated internal funding arrangements. At the end of the year, the unrestricted, designated funds amounted to £8,919,477 (2020: £9,323,636) and the unrestricted undesignated funds ('free reserves') were £367,341 (2020: £388,857). The free reserves at 31st August 2021 were below the £606,000 required by the short-term reserves policy. The Governors remain focused on ensuring that free reserves are increased and then maintained through the management of operating performance.

The policy in respect of reserves is reviewed periodically by the Governors.

The Governors do not seek to maintain free reserves in the wholly owned subsidiary.

Having considered the risks and uncertainties, the Governors have a reasonable expectation that the School will continue in operation for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the recovery from the Covid-19 pandemic in addition to the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be some of the principal risks faced by the School. There are also other significant risks arising from financial matters that are outside the direct control of the Governors, including escalating utilities and pressure on salaries and pensions.

In detail, the Governors see the principal economic risks and uncertainties facing the School as follows:

- Medium and long term impact of recovery from Covid-19 pandemic;
- Competition from other independent schools in the geographic catchment area, including specialist faith schools;
- Competition from improved state school offerings in the geographic catchment area;
- Reduced ability to afford the costs of an independent education amongst the historical target market;
- Increasing operating costs;
- Political debate concerning the charitable and VAT exempt status of the independent school sector.
- Failure to secure or generate future funding for significant developments

The Governors continue to maintain a focus on controlling the School's operating costs, including mitigation of those that lie outside their direct control, so that fee levels can be maintained at an appropriate balance between ensuring that families can continue to afford a Westholme education and the continued sustainability of the School so that future generations can continue to benefit.

The sustainability of the ethos of the School is dependent upon the retention of charitable status. The Governors acknowledge that any removal of this status by external political decisions would present a significant risk.

If legislation were changed such that school fees were to attract VAT, this would be likely to mean that a large number of our current and future pupils' families would be unable to afford an independent education at such a higher price.

Health and Safety and Welfare is always a significant risk area for an independent school like Westholme. The range of risks covers events like fire, flood and other threats to the infrastructure to risks to pupils and staff when away from School whilst participating in trips and expeditions. Westholme offers an impressive range of such activities and the risks associated with these are addressed through planning and an active approach to risk management employing a range of procedures and policies. The School has a Crisis Management policy, the aim of which is to minimise the impact of a major disaster so that the daily operations can be maintained.

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2021

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

As an independent school, Westholme is accountable to the Department for Education (DfE) through the Independent Schools Inspectorate (ISI). This provides the framework to ensure that policies, procedures, and education are transparent and comparable with all other schools. The last inspection, in October 2021, was a Focused Compliance inspection and in all areas, standards were met.

Copies of inspection reports are available on the School website (www.westholmeschool.com).

Detailed consideration of risk is delegated to the Risk Management Working Party, which reports formally to the Governing Body. The structure of the Working Party comprises five members of the Governing Body, assisted by Senior Management. The risk management process and the Risk Register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- Detailed terms of reference, as appropriate, together with formal agendas for Committee and Board activity;
- A five-year strategic development plan is reviewed annually by the Board;
- Comprehensive budgeting, forecasting and management accounting;
- Established organisational structures and lines of reporting;
- A wide range of formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law to protect the vulnerable and to meet our safeguarding obligations.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks.

FUTURE PLANS

The Governors continue to be very aware of the pressures on the market for independent education and have strategies in place to deal with them. These strategies aim to ensure that the School continues to provide a first-class, holistic education for pupils from age 4 to 18, in a caring, family community with extensive learning opportunities, promoting academic rigour through inspirational, innovative teaching, creating lifelong learners and developing 21st century citizens with a strong moral compass who are confident, compassionate, aspirational, and adaptable.

The Governors intend to continue their programme of developing the School's facilities in line with the new School Strategic Plan. The first key step in the formulation of this plan was taken in 2021, with the new plan envisaged to be in place by January 2022. The Strategic Plan will encompass six key areas:

- a. Admissions, Promotions, Communication
- b. Business, Finance, Support incl. Health and Safety
- c. Curriculum, Teaching, Learning
- d. Development incl. IT, Site, Centenary, Projects
- e. Pupil Experience incl. Safeguarding, Wellbeing, Culture, Holistic Excellence, Rewards
- f. Westholme Family incl. Teaching and Support Staff, CPD, Appraisal, Parents, Alumni, WA, Governors

The timeframe for this ambitious strategic plan is January 2022 - December 2025. The long-term vision of the Governors is to reshape and reinvest in a market-leading, well-equipped single site school model, offering unrivalled holistic excellence to pupils aged 4-18.

GOVERNORS' LIABILITY INSURANCE

During the year, the company provided third party liability insurance for its Governors.

WESTHOLME SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31ST AUGUST 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Westholme School Limited for the purposes of company law) are responsible for preparing the Report of the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

As far as the Governors are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, 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 auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed that Beever and Struthers be re-appointed as the company's auditors.

The Report of the Governors was approved by the Governing Body on 14.3.2022

By Order of the Governing Body



J Backhouse
Secretary

WESTHOLME SCHOOL LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED****YEAR ENDED 31ST AUGUST 2021**

Opinion

We have audited the financial statements of Westholme School Limited "the charitable company" for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent company Balance Sheets, the Consolidated Cash Flow Statement and the related notes to the consolidated accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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.

WESTHOLME SCHOOL LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED****YEAR ENDED 31ST AUGUST 2021**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors

As explained more fully in the Statement of Governors' Responsibilities set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

To assist with identifying and assessing risks associated with material misstatements, including fraud and noncompliance of laws and regulations, we carried out the following procedures;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with finance manager, and from our commercial knowledge and experience of the industry and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

WESTHOLME SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTHOLME SCHOOL LIMITED

YEAR ENDED 31ST AUGUST 2021

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Suzanne Lomax BA FCA (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
The Beehive
Lion Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 14 March 2022

WESTHOLME SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST AUGUST 2021

	Note	-----Year Ended 31 st August 2021-----				Year Ended
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	31 st August 2020 Total £
		£	£	£	£	£
Income						
Charitable Activities						
Fees receivable and similar income	2	6,549,509	-	-	6,549,509	6,716,181
Ancillary income	3	363,438	-	-	363,438	402,238
Other trading activities						
Ancillary income	3	16,331	-	-	16,331	30,048
Voluntary sources						
Donations and legacies	4	24,363	33,307	-	57,670	60,427
Investments						
Rental and hire income	5	-	-	-	-	4,000
Investment income	6	14,107	2,517	-	16,624	6,963
Total income		6,967,748	35,824	-	7,003,572	7,219,857
Expenditure on:						
Raising funds:						
Bank charges and interest		27,272	-	-	27,272	11,490
Investment management costs		263	510	-	773	730
Bad debt expense		1,163	-	-	1,163	8,666
Publicity, marketing, and events		238,871	-	-	238,871	184,028
	7	267,569	510	-	268,079	204,914
Charitable Activities: School Operating Costs:						
Teaching costs		4,625,064	8,643	-	4,633,707	4,873,676
Welfare		449,848	-	-	449,848	394,987
Premises		917,409	-	-	917,409	1,000,452
Administration		1,150,185	-	-	1,150,185	996,188
	7	7,142,506	8,643	-	7,151,149	7,265,303
Total expenditure	7	7,410,075	9,153	-	7,419,228	7,470,217
Net (expenditure)/income		(442,327)	26,671	-	(415,656)	(250,360)

WESTHOLME SCHOOL LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31ST AUGUST 2021

	Note	-----Year Ended 31 st August 2021-----				Year Ended
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	31 st August 2020 Total £
		£	£	£	£	£
Net (expenditure)/income		(442,327)	26,671	-	(415,656)	(250,360)
Transfers between funds	18, 19, 20	12,509	(12,509)	-	-	-
Other recognised gains and losses						
Investment gains/(losses)	12, 18, 20	4,143	-	7,718	11,861	(7,139)
Net movement in funds		(425,675)	14,162	7,718	(403,795)	(257,499)
Funds brought forward at 31 st August 2020	18, 19, 20	9,712,493	11,181	77,101	9,800,775	10,058,274
Funds carried forward at 31st August 2021	18, 19, 20	9,286,818	25,343	84,819	9,396,980	9,800,775

There are no recognised gains and losses other than those passing through the Consolidated Statement of Financial Activities.

None of the School's activities were acquired or discontinued during the current or previous year.

Note on entity result

In accordance with section 408 of the Companies Act 2006, no separate Statement of Financial Activities has been presented for the Charity alone. Total income for the Charity is £7,003,572 (2020: £7,219,857), the net expenditure before transfers and investment gains for the year is £415,656 (2020: net expenditure £250,360) and the net movement in funds is a decrease of £403,795 (2020: decrease £257,499).

CONSOLIDATED AND CHARITY BALANCE SHEET

YEAR ENDED 31ST AUGUST 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		8,373,303		7,727,558
Investments	12		130,343		115,433
			<u>8,503,646</u>		<u>7,842,991</u>
CURRENT ASSETS					
Debtors	13	104,935		150,168	
Cash in bank and in hand		2,667,528		3,029,999	
		<u>2,772,463</u>		<u>3,180,167</u>	
CREDITORS					
Amounts falling due within one year	14	(804,230)		(576,288)	
NET CURRENT ASSETS					
			<u>1,968,233</u>		<u>2,603,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>10,471,879</u>		<u>10,446,870</u>
CREDITORS					
Amounts falling due after more than one year	15		(455,424)		-
ACCRUALS AND DEFERRED INCOME					
	16		(619,475)		(646,095)
TOTAL NET ASSETS					
	17		<u>9,396,980</u>		<u>9,800,775</u>
FUNDS					
Unrestricted Funds	18		9,286,818		9,712,493
Restricted Funds	19		25,343		11,181
Endowment Funds	20		84,819		77,101
			<u>9,396,980</u>		<u>9,800,775</u>

The Financial Statements were approved by the Governing Body on 14/3/2022

Signed on behalf of the Governors:



B C Marsden
Chairman of the Governing Body

WESTHOLME SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31ST AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Net cash (outflow)/inflow from operations	(a)		(243,967)		22,005
Capital expenditure and financial investment					
Payments for tangible fixed assets		(775,202)		(294,139)	
Proceeds on disposal of tangible fixed assets		-		2,464,860	
Net payments for Investments		(3,049)		(4,142)	
			(778,251)		2,166,579
			(1,022,218)		2,188,584
Financing					
Loans received			500,000		-
(Decrease)/increase in cash in year	(b)		(522,218)		2,188,584

Notes to the Consolidated Cash Flow Statement

a. **Net cash inflow from operations**

	2021	2020
	£	£
Net expenditure before transfers and investment gains	(415,656)	(250,360)
Depreciation	145,349	337,636
Release of historic loans (see note 4)	-	(16,280)
Decrease in debtors	42,080	38,026
Increase/(Decrease) in creditors	7,727	(85,259)
(Decrease)/increase in accruals and deferred income	(26,620)	866
Gift aid recovery	3,153	(2,624)
Net cash (outflow)/inflow from operations	(243,967)	22,005

b. **Analysis of Changes in Net Funds**

	At 1 st September 2020	Cashflow	At 31 st August 2021
	£	£	£
Net Cash:			
Cash at bank and in hand	3,029,999	(362,471)	2,667,528
Debt:			
Bank overdraft	-	(159,747)	(159,747)
Debts due in less than one year	-	(44,576)	(44,576)
Debts due in more than one year	-	(455,424)	(455,424)
Net Funds	3,029,999	(1,022,218)	2,007,781

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

1.1. Basis of Accounting

These financial statements have been prepared on the historical cost accounting rules, as modified to include the revaluation of certain land and buildings, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition – October 2020) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling, which is the currency of the entity.

1.2. Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to raise additional funding if required to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 16.

1.3. Basis of Consolidation

The Charity has one subsidiary company. However, as this subsidiary is not considered to be material to the group the results of the subsidiary undertaking have been excluded from these consolidated accounts. See note 24 to the financial statements. The consolidated accounts therefore, comprise only of the accounts of the parent charitable company.

A separate Statement of Financial Activities and Income and Expenditure account has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

1.4. Fees and similar earned income

This comprises fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, and are accounted for in the period in which the service is provided.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

1.5. Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1. ACCOUNTING POLICIES (continued)

1.6. Donations, legacies, grants, and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the Unrestricted Funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.7. Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SoFA is apportioned to them based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.8. Tangible Fixed Assets

(i) Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated residual value based on current market prices over their estimated useful lives. The rates used are as follows:

Freehold Buildings	:	20 to 50 years
Furniture and School Equipment:		10% and 20% straight line
Computers	:	33% straight line
Motor Vehicles	:	25% reducing balance

Assets in the course of construction are accounted for at cost, based upon the value of professional certificates and other direct costs and are depreciated when they are brought into use.

Land is not depreciated.

(ii) Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

(iii) Land and Buildings Included in the Accounts at a Valuation

The Charity has continued to include land and buildings at a combination of cost and valuations undertaken before the implementation of the Reporting Standard.

Fixed assets are also reviewed for any impairments to the carrying value.

1. ACCOUNTING POLICIES (continued)

1.9. Fixed asset investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SoFA and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiary are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income

These funds belong to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income

This comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment

This arises where a donor intends the gift to be retained permanently for use by the School or for its financial benefit (i.e. by investment).

Expendable endowment

These funds are accounted for similarly, except that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor (e.g. the annual depreciation charges on a building or other wasting asset retained for use by the School on a continuing basis – i.e. as a fixed asset).

1.11. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12. Government Grants

During the year, the School received grants from the UK Government Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme. The grants have been matched to the payroll and loan costs to which they relate and has been included as ancillary income deriving from charitable activities. For details of the amounts claimed, see note 3

1. ACCOUNTING POLICIES (continued)

1.13. Pension costs

The company participates in a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Education and Employment. The scheme is a multi-employer scheme. It is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme has been accounted for as a defined contribution scheme.

The company also operates a defined contribution pension scheme for some non-teaching staff. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions for both schemes are charged to the Statement of Financial Activities on a payable basis.

1.14. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Specifically, the Charity has a portfolio of managed listed investments that are valued at a readily attainable market price. More detail is given in note 1.9.

1.15. Judgements and key sources of estimation uncertainty

There are judgements and accounting estimates made in the calculation of accruals and prepayments, in determining rates of depreciation of tangible fixed assets, in estimating realisable values of tangible fixed assets, in the allocation of internal funding to designated fixed asset funds, and in estimating provisions against the recovery of bad or doubtful debts. Such estimates and judgements are made based on previous experience of the School and are supported by professional specialist advice where this is appropriate. More information about such judgements and estimates are given in notes 1.8 and 1.10.

1.16. Tax

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

1.17. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member of the board in the event of a winding up is to contribute to any deficiency in assets a sum not exceeding £1.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

2. FEES RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Fees receivable and similar income (after staff remissions and family reductions)	6,843,556	7,456,095
Less: Reductions and rebates arising from Covid-19 disruption	-	(418,165)
	<u>6,843,556</u>	<u>7,037,930</u>
Less: Bursaries awarded	(205,830)	(228,217)
Less: Scholarships awarded	(88,217)	(93,532)
	<u>6,549,509</u>	<u>6,716,181</u>
Number of pupils in receipt of bursaries	<u>43</u>	<u>46</u>
Number of pupils in receipt of scholarships	<u>57</u>	<u>61</u>

The Governors make an annual grant for the award of bursaries. The detail of individual awards is delegated to the Principal and the Commercial Director within parameters specified by the Governors. The bursaries awarded shown above includes £nil (2020: £12,175) paid out of the Foundation Bursaries Fund.

3. ANCILLARY INCOME

	Unrestricted	Restricted	Endowments	2021	2020
	£	£	£	£	£
Charitable activities					
Coach income	241,809	-	-	241,809	237,885
Government Coronavirus Job Retention Scheme	79,818	-	-	79,818	121,056
Government contribution to CBILS loan interest (see note 14)	12,500	-	-	12,500	-
After School care	4,153	-	-	4,153	12,580
Commissions received	2,700	-	-	2,700	3,891
Entrance exam fees	4,635	-	-	4,635	4,365
Other	17,823	-	-	17,823	22,461
	<u>363,438</u>	<u>-</u>	<u>-</u>	<u>363,438</u>	<u>402,238</u>
Other trading activities					
Property rental income	<u>16,331</u>	<u>-</u>	<u>-</u>	<u>16,331</u>	<u>30,048</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2021**

4. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Endowments	2021	2020
	£	£	£	£	£
Donations and legacies	24,363	33,307	-	57,670	<i>44,147</i>
Release of historic loans	-	-	-	-	<i>16,280</i>
	24,363	33,307	-	57,670	<i>60,427</i>

During the year ended 31st August 2020, after consulting with the School's auditors, the Governors decided to release interest bearing and interest free loans amounting to £16,280. These loans were advanced to the School more than 30 years before and there were no records held that provided details of the lenders nor of any terms pertaining to the loans. There have been no requests for repayment.

5. RENTAL INCOME – INVESTMENT PROPERTY

	2021	2020
	£	£
Property rental income - unrestricted	-	<i>4,000</i>

6. INVESTMENT INCOME

	Unrestricted	Restricted	Endowments	2021	2020
	£	£	£	£	£
Bank deposit interest	12,802	-	-	12,802	<i>2,091</i>
Investment income	1,305	2,517	-	3,822	<i>4,872</i>
	14,107	2,517	-	16,624	<i>6,963</i>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

7. TOTAL EXPENDITURE

	-----2021-----			Total
	Staff Costs	Dep'n	Other	
	£	£	£	£
Bank charges and interest	-	-	27,272	27,272
Investment management costs	-	-	773	773
Bad debt expense	-	-	1,163	1,163
Publicity	105,599	-	133,272	238,871
	<hr/>	<hr/>	<hr/>	<hr/>
Costs of generating funds	105,599	-	162,480	268,079
Teaching costs	4,143,932	144,244	345,531	4,633,707
Welfare costs	-	-	449,848	449,848
Premises	361,338	1,105	554,966	917,409
Support costs	556,916	-	593,269	1,150,185
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	5,062,186	145,349	1,943,614	7,151,149
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	5,167,785	145,349	2,106,094	7,419,228

Total resources expended include:

	2021	2020
	£	£
Auditors' remuneration		
- Audit	9,270	9,000
- Accountancy, taxation and other services	11,800	8,108
	<hr/>	<hr/>
Governance costs	21,070	17,108
	<hr/>	<hr/>
Depreciation	145,349	337,636

Depreciation expenditure includes a loss on disposal of tangible fixed assets amounting to £nil (2020: £155,075).

During the year, the School maintained liability insurance for its governors. The cost of this insurance is not separately identified.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

7. TOTAL EXPENDITURE (continued)

	2020			Total
	Staff Costs	Dep'n	Other	
	£	£	£	£
Bank charges and interest	-	-	11,490	11,490
Investment management costs	-	-	730	730
Bad debt expense	-	-	8,666	8,666
Publicity	68,629	-	115,399	184,028
Costs of generating funds	68,629	-	136,285	204,914
Teaching costs	4,296,245	173,847	403,584	4,873,676
Welfare costs	-	-	394,987	394,987
Premises	340,461	163,789	496,202	1,000,452
Support costs	465,754	-	530,434	996,188
Charitable activities	5,102,460	337,636	1,825,207	7,265,303
Total expenditure	5,171,089	337,636	1,961,492	7,470,217

8. STAFF COSTS

The average number of persons employed (including Governors) during the year was as follows:

	2021	2020
Non-executive governors	13	12
Teachers: full time	49	52
part time	23	21
Teaching support and pastoral	26	31
Office and administration	23	19
Domestic, maintenance and cleaning	26	27
	<u>160</u>	<u>162</u>
Staff costs comprise:	£	£
Salaries and wages	4,165,214	4,052,446
Social security costs	373,348	414,595
Other pension costs	631,923	704,048
	<u>5,167,785</u>	<u>5,171,089</u>

During the year there were redundancy or termination costs due to a staff restructure which amounted to £195,507 (2020: £39,777). Amounts of £137,296 were paid in the year, including the amounts accrued in the prior year, with £94,311 accrued at 31st August 2021 (2020: £3,677 paid in the year with £36,100 accrued).

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

8. STAFF COSTS (continued)

	2021 £	2020 £
Governors' expenses	<u>250</u>	<u>226</u>

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

£80,001 - £90,000	2	1
£100,001 - £110,000	1	1
£120,001 - £130,000	-	1
£140,001 - £150,000	2	-
	<u>5</u>	<u>3</u>

Contributions were made to a defined benefit scheme in respect of 3 (2020: 2), and to a defined contribution scheme in respect of 2 (2020: 1) of the above employees.

The key management personnel of the Charity comprise the Trustees, the Principal, the Head of the Junior and Infant Schools and the Commercial Director. The total employee benefits of the key management personnel of the Charity, including national insurance cost, were £398,551 (2020: £386,624).

9. GOVERNORS' REMUNERATION

No Governors or persons connected with them received any remuneration during the year (2020: £nil). The Governors' expenses disclosed in note 8 above related to 1 member (2020: 1) of the Governing Body.

10. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. Corporation tax is payable in relation to the taxable surplus of Westholme Promotions Limited. In the current and prior years there have been no taxable surpluses and therefore no corporation tax.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

11. FIXED ASSETS – GROUP AND CHARITY

	Freehold Land and Buildings	Furniture and School Equipment	Motor Vehicles	Assets in the course of construction	Total
	£	£	£	£	£
COST/VALUATION					
At 1 st September 2020	9,906,523	4,671,744	112,997	289,913	14,981,177
Additions	30,318	67,012	4,200	689,564	791,094
Transfer	289,866	-	-	(289,866)	-
At 31 st August 2021	<u>10,226,707</u>	<u>4,738,756</u>	<u>117,197</u>	<u>689,611</u>	<u>15,772,271</u>
DEPRECIATION					
At 1 st September 2020	2,855,359	4,317,136	81,124	-	7,253,619
Charge for the year	1,105	135,226	9,018	-	145,349
At 31 st August 2021	<u>2,856,464</u>	<u>4,452,362</u>	<u>90,142</u>	<u>-</u>	<u>7,398,968</u>
NET BOOK VALUE AT					
31 st August 2020	<u>7,051,164</u>	<u>354,608</u>	<u>31,873</u>	<u>289,913</u>	<u>7,727,558</u>
31 st August 2021	<u>7,370,243</u>	<u>286,394</u>	<u>27,055</u>	<u>689,611</u>	<u>8,373,303</u>

DIRECTORS' VALUATION OF FREEHOLD LAND AND BUILDINGS

	2021 £	2020 £
Comprises: Directors' estimate of 'continuing existing use' valuation of land and buildings as at 31 st August 1975	410,000	410,000
Subsequent additions at cost	9,816,707	9,496,523
	<u>10,226,707</u>	<u>9,906,523</u>

All fixed assets are used for direct charitable purposes.

Land with a cost of £1,029,407 (2020: £1,029,407) is not depreciated.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

12. INVESTMENTS – GROUP AND CHARITY

	Listed investments	Cash	Total
	£	£	£
Market value at 1 st September 2020	111,004	4,429	115,433
Additions	32,747	-	32,747
Disposals	(29,938)	-	(29,938)
Unrealised gains arising in the year	11,861	-	11,861
Movement in cash		240	240
Market value at 31 st August 2021	<u>125,674</u>	<u>4,669</u>	<u>130,343</u>

	2021 £	2020 £
Historical cost	<u>118,626</u>	<u>114,850</u>

Listed investments	2021 £	2020 £
UK investments	91,693	80,730
Overseas and other investments	33,981	30,274
	<u>125,674</u>	<u>111,004</u>

The investments are all managed in the UK.

Investments with a market value of over 5% of the total market value of investments are as follows:

	2021 £	2020 £
Smith & Williamson Church House Investment	-	5,952
Legal & General All Stocks Gilt Index	7,717	9,981
Janus Henderson Strategic Bond	-	5,831
	<u>-</u>	<u>5,831</u>

13. DEBTORS – GROUP AND CHARITY:
Amounts falling due within one year

	2021 £	2020 £
Fee debtors	15,346	28,436
Prepayments	64,441	102,157
Income tax recoverable	-	3,153
Amounts due from subsidiary undertaking	24,323	16,422
Other debtors	825	-
	<u>104,935</u>	<u>150,168</u>

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2021**

14. CREDITORS – GROUP AND CHARITY:**Amounts falling due within one year**

	2021	2020
	£	£
Bank loans and overdrafts	204,323	-
Deposits received	177,529	162,125
Taxation and social security	166,514	136,784
Trade creditors and accruals	255,864	277,379
	<u>804,230</u>	<u>576,288</u>

The School had an overdraft facility of £300,000 as at 31st August 2021, and £159,747 of this was used (2020: £nil). The facility is secured by a debenture over the School's assets.

The £500,000 loan from Northern Powerhouse Investment Fund (NPIF) is supported by the Coronavirus Business Interruption Loan Scheme (CBILS) managed by the British Business Bank on behalf of the Secretary of State for Business, Energy and Industrial Strategy. Under the scheme, the Secretary of State has agreed to provide the NPIF with a Partial Guarantee. The Guarantee is given to NPIF and not to Westholme School. The School remains liable for all sums payable under the agreement in the event of a default.

Under the terms of the loan agreement, interest due on the loan during the first 12 months will be payable by the UK Government. Interest is charged at a rate of 5% per annum. After that period, the School will be required to meet the interest costs. The loan amount is repayable by equal monthly instalments over six years, but no repayments are required in the first 12 months.

The loan is secured by a second charge over the School's assets.

15. CREDITORS – GROUP AND CHARITY:**Amounts falling due after more than one year**

	2021	2020
	£	£
Loans	<u>455,424</u>	<u>-</u>

The loan from NPIF is repayable as follows:

	2021	2020
	£	£
Within 1 year	44,576	-
1 to 2 years	92,558	-
2 to 5 years	307,069	-
More than 5 years	<u>55,797</u>	<u>-</u>

For further details on the loan see note 14.

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

16. ACCRUALS AND DEFERRED INCOME – GROUP AND CHARITY

	2021 £	2020 £
Fees paid in advance:		
Amounts at 1 st September 2020	646,095	645,229
Amounts received in the year	688,492	528,638
Amounts utilised in payment of fees	(715,112)	(527,772)
At 31 st August 2021	<u>619,475</u>	<u>646,095</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	Undesignated £	Designated £	Restricted £	Endowment £	Total £
Fund balances at 31 st August 2021 are represented by:					
Tangible fixed assets	-	8,366,680	6,623	-	8,373,303
Investments	45,524	-	-	84,819	130,343
Debtors	104,935	-	-	-	104,935
Cash in hand	660	-	-	-	660
Cash at bank	2,079,459	568,689	18,720	-	2,666,868
Bank overdraft	(159,747)	-	-	-	(159,747)
Creditors	(1,084,015)	(15,892)	-	-	(1,099,907)
Accruals and deferred income	(619,475)	-	-	-	(619,475)
Total net assets	<u>367,341</u>	<u>8,919,477</u>	<u>25,343</u>	<u>84,819</u>	<u>9,396,980</u>

	Undesignated £	Designated £	Restricted £	Endowment £	Total £
Fund balances at 31 st August 2020 are represented by:					
Tangible fixed assets	-	7,716,377	11,181	-	7,727,558
Investments	38,332	-	-	77,101	115,433
Debtors	150,168	-	-	-	150,168
Cash in hand	1,239	-	-	-	1,239
Cash at bank	1,421,501	1,607,259	-	-	3,028,760
Creditors	(576,288)	-	-	-	(576,288)
Accruals and deferred income	(646,095)	-	-	-	(646,095)
Total net assets	<u>388,857</u>	<u>9,323,636</u>	<u>11,181</u>	<u>77,101</u>	<u>9,800,775</u>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

18. UNRESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2020	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2021
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	6,718,478	-	-	76,889	6,795,367
Principal's Fund	5,158	-	-	-	5,158
Westholme 2022	2,600,000	-	-	(481,048)	2,118,952
	9,323,636	-	-	(404,159)	8,919,477
Undesignated Funds:					
General Reserve	388,857	6,967,748	(7,410,075)	420,811	367,341
	9,712,493	6,967,748	(7,410,075)	16,652	9,286,818

The Fixed Asset Fund represents the net book value of the School's fixed assets and investment property less an allocation of notional internal borrowings. The transfer that is made between this fund and the General Reserve reflects the movement in fixed assets and notional internal borrowings in the year.

The Principal's Fund is available for The Principal to utilise for the benefit of pupils at his discretion.

The Westholme 2022 fund represents monies realised from the disposal of the School's Billinge and Beardwood sites during the year ended 31st August 2020, together with additional funds from General Reserves, and which is to be utilised in the development of a new Primary School site at Wilmar Lodge. The development is expected to be completed during 2022. An amount of the fund has been utilised in the progress of the project during the year.

Included within the Charity's funds is a revaluation reserve of £12,444 (2020: £583).

	Balance 1 st September 2019	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2020
	£	£	£	£	£
Designated Funds:					
Fixed Asset Fund	9,073,652	-	-	(2,355,174)	6,718,478
Principal's Fund	5,158	-	-	-	5,158
Westholme 2022	-	-	-	2,600,000	2,600,000
	9,078,810	-	-	244,826	9,323,636
Undesignated Funds:					
General Reserve	881,856	7,222,823	(7,458,770)	(257,052)	388,857
	9,960,666	7,222,823	(7,458,770)	(12,226)	9,712,493

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

19. RESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 st September 2020	Income	Expenditure	Transfers	Balance 31 st August 2021
	£	£	£	£	£
Bursaries	-	29,720	-	(11,000)	18,720
Westholme Association	11,181	3,587	(8,643)	498	6,623
Investment income	-	2,517	(510)	(2,007)	-
	11,181	35,824	(9,153)	(12,509)	25,343

The Foundation Bursary fund has been established to provide 100% bursaries to year 7 pupils. During the year income into this fund was £nil (2020: £nil) and bursaries paid out were £nil (2020: £12,175).

The Bursaries fund comprises donations received to fund bursaries for pupils.

The Westholme Association is the School's Parents' Association and raises funds to donate to the School for specific purposes.

	Balance 1 st September 2019	Income	Expenditure	Transfers	Balance 31 st August 2020
	£	£	£	£	£
Foundation Bursaries	-	(12,175)	-	12,175	-
Westholme Association	15,738	6,393	(10,951)	-	11,181
Investment income	-	2,816	(496)	(2,320)	-
	15,738	(2,966)	(11,447)	9,856	11,181

20. ENDOWMENT FUNDS – GROUP AND CHARITY

	Balance 1 st September 2020	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 st August 2021
	£	£	£	£	£
Permanent Endowments	77,101	-	-	7,718	84,819

The endowment fund is represented by investments. The income generated by this fund will be used for school bursaries.

20. ENDOWMENT FUNDS – GROUP AND CHARITY (continued)

	<i>Balance 1st September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (losses) and transfers</i>	<i>Balance 31st August 2020</i>
	£	£	£	£	£
Permanent Endowments	81,870	-	-	(4,769)	77,101

21. GUARANTEES

At 31st August 2021, there were 14 (2020:13) members of the Board each of whom agrees, in the event of the Company being wound up, to contribute to any deficiency in assets a sum not exceeding £1.

22. PENSION COMMITMENTS

The Company participates in the Teachers' Pension Scheme ("the TPS"), a defined benefit pension scheme for teaching staff. The scheme is operated by the Teachers' Pension Agency, an Executive Agency of the Department for Children, Schools and Families.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest available valuation report in respect of the TPS was prepared at 31st March 2016 and was published in March 2021. This report confirmed an employer contribution rate for the TPS of 23.60% from 1st September 2021. The Department of Education has also devolved the scheme administration costs to scheme employers in the form of an administration charge of 0.08% of the employers' salary costs which has resulted in a total employer payment rate of 23.68%.

It is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme has been accounted for as a defined contribution scheme.

The company also operates a defined contribution scheme for some non-teaching staff.

In accordance with Government legislation, the school also offers a stakeholder pension scheme. As at the balance sheet date, the scheme had no members.

The total pension cost charge in respect of these schemes for the year was £631,923 (2020: £704,048). At 31st August 2021, £88,986 (2020: £82,645) of contributions were payable to the schemes and included in creditors: amounts falling due within one year.

During the year ended 31st August 2021, the School concluded negotiations with teachers and their representatives regarding the level of employer pension contributions. A hybrid option was offered and accepted, allowing teachers to opt out of TPS and join a Defined Contribution scheme, or maintain their inclusion in the TPS by utilising salary sacrifice to cover the small additional contribution necessary.

WESTHOLME SCHOOL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2021**

23. RELATED PARTY TRANSACTIONS

Westholme Promotions Limited is a subsidiary company of the School.

The principal activity of Westholme Promotions Limited is the organisation of non-curricular school trips, and other miscellaneous school activities.

During the year, the School contributed £558 (2020: £1,561) towards Westholme Promotions Limited marketing expenses.

At the 31st August 2021 £11,405 (2020: £16,422) was due to the School from Westholme Promotions Limited, representing £50,000 in respect of an interest free loan advanced to that company in 2011, less marketing contributions due to Westholme Promotions Limited.

Whilst the School does not trade directly with this company it does act as agent for the School in respect of collection of cash and payment of expenses. There was £nil (2020: £nil) due to Westholme Promotions Limited at 31st August 2021 in respect of amounts collected and paid for the School.

During the year amounts totalling £14,279 (2020: £8,659) were charged to the School by Backhouse Jones Limited, a company in which J Backhouse, a Governor of Westholme School Limited, is also a director. At 31st August 2021, an amount of £1,215 (2020: £nil) was owed to Backhouse Jones Limited.

Amounts totalling £27,741 (2020: £34,488) were charged to the School by Naphthens Solicitors, a partnership in which O McCann, a Governor of Westholme School Limited, is also a partner. At 31st August 2021, an amount of £nil (2020: £nil) was owed to Naphthens Solicitors.

In addition, amounts totalling £4,065 (2020: £9,556) were charged to the School by C & W Berry Limited, a company in which D Berry, a Governor of Westholme School Limited is also a director. At 31st August 2021, an amount of £211 (2020: £1,468) was owed to C & W Berry Limited.

A number of the Governors who held office during the year to 31st August 2021 had children attending the School and those children attend on the same terms as other pupils.

24. SUBSIDIARY COMPANY

Westholme Promotions Limited is a subsidiary company of Westholme School Limited. As described in the accounting policies, consolidated accounts have not been prepared as the subsidiary is not considered to be material to the accounts of the School.

	2021	2020
	£	£
Westholme Promotions Limited		
Aggregate of Capital and Reserves	<u>(12,083)</u>	<u>(12,083)</u>
Turnover	16,005	158,366
Cost of sales	(13,481)	(155,889)
Gross Profit	<u>2,524</u>	<u>2,477</u>
Administrative expenses	(2,524)	(2,477)
Result for the year	<u>-</u>	<u>-</u>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

25. FINANCIAL COMMITMENTS

At 31st August 2021 the group had future minimum lease payments under non-cancellable operating leases as follows:

	2021	Other
	£	2020
	£	£
Within one year	<u>1,800</u>	<u>-</u>

26. CAPITAL COMMITMENTS

The Company had capital commitments of £2,485,540 at 31st August 2021 (2020: £38,145).

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

27. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY TYPE OF FUND

	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Endowment Funds</i> £	<i>Total Funds</i> £
Income				
Charitable Activities				
Fees receivable and similar income	6,728,356	(12,175)	-	6,716,181
Ancillary income	402,238	-	-	402,238
Other trading activities				
Ancillary income	30,048	-	-	30,048
Voluntary sources				
Donations and legacies	54,034	6,393	-	60,427
Investments				
Rental & hire income	4,000	-	-	4,000
Investment income	4,147	2,816	-	6,963
Total income	<u>7,222,823</u>	<u>(2,966)</u>	<u>-</u>	<u>7,219,857</u>
Expenditure on				
Raising funds:				
Bank charges and interest	11,490	-	-	11,490
Investment management costs	234	496	-	730
Bad debt expense	8,666	-	-	8,666
Publicity, marketing, and events	184,028	-	-	184,028
	<u>204,418</u>	<u>496</u>	<u>-</u>	<u>204,914</u>
Charitable Activities: School Operating Costs				
Teaching costs	4,862,725	10,951	-	4,873,676
Welfare	394,987	-	-	394,987
Premises	1,000,452	-	-	1,000,452
Administration	996,188	-	-	996,188
	<u>7,254,352</u>	<u>10,951</u>	<u>-</u>	<u>7,265,303</u>
Total expenditure	<u>7,458,770</u>	<u>11,447</u>	<u>-</u>	<u>7,470,217</u>
Net income	(235,947)	(14,413)	-	(250,360)
Transfers between funds	(9,856)	9,856	-	-
Other recognised gains and losses				
Loss on investments	(2,370)	-	(4,769)	(7,139)
Net movement in funds	<u>(248,173)</u>	<u>(4,557)</u>	<u>(4,769)</u>	<u>(257,499)</u>

WESTHOLME SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2021

27. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY TYPE OF FUND (continued)

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total Funds £</i>
Net movement in funds	(248,173)	(4,557)	(4,769)	(257,499)
Funds brought forward at 31 st August 2019	9,960,666	15,738	81,870	10,058,274
Funds carried forward at 31st August 2020	<u>9,712,493</u>	<u>11,181</u>	<u>77,101</u>	<u>9,800,775</u>