

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

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

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**WESTHOLME SCHOOL LIMITED****ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**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 <sup>th</sup> 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

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**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
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](http://www.westholmeschool.com)



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## **WESTHOLME SCHOOL LIMITED**

### **ANNUAL REPORT OF THE GOVERNORS**

**YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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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.

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## **WESTHOLME SCHOOL LIMITED**

### **ANNUAL REPORT OF THE GOVERNORS**

**YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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#### **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 21<sup>st</sup> 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 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 21<sup>st</sup> 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.

## **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.

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**WESTHOLME SCHOOL LIMITED****ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**PUBLIC BENEFIT (continued)**

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

<b>FY2023 Charity Monies Raised</b>	
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
<b>Total Raised</b>	<b>£10898.12</b>

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.



**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 <sup>st</sup> 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.



**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,

**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.

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**WESTHOLME SCHOOL LIMITED****ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**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.

**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 31<sup>st</sup> 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](http://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 21<sup>st</sup> century citizens with a strong moral compass who are confident, compassionate, aspirational, and adaptable.

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**WESTHOLME SCHOOL LIMITED****ANNUAL REPORT OF THE GOVERNORS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**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.

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**WESTHOLME SCHOOL LIMITED**

**ANNUAL REPORT OF THE GOVERNORS**

**YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**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 6/12/23

By Order of the Governing Body

  
J Backhouse  
Secretary

Date

## **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.



**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.

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

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**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](http://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 31<sup>ST</sup> AUGUST 2023**

		-----Year Ended 31 <sup>st</sup> August 2023-----				Year Ended
		Unrestricted	Restricted	Endowment	Total	31 <sup>st</sup> August
		Funds	Funds	Funds	Funds	2022
		£	£	£	£	Total
	Note					£
<b>Income</b>						
<b>Charitable Activities</b>						
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
<b>Other trading activities</b>						
Ancillary income	3	68,573	-	-	68,573	56,267
<b>Voluntary sources</b>						
Donations and legacies	4	14,614	48,088	-	62,702	21,977
<b>Investments</b>						
Investment income	5	1,695	2,545	-	4,240	11,546
<b>Total income</b>		<b>8,468,742</b>	<b>47,513</b>	<b>-</b>	<b>8,516,255</b>	<b>7,276,846</b>
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
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	<b>459,870</b>	<b>482</b>	<b>-</b>	<b>460,352</b>	<b>366,529</b>
<b>Charitable Activities: School Operating Costs:</b>						
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	<b>8,714,240</b>	<b>12,233</b>	<b>-</b>	<b>8,726,473</b>	<b>7,607,351</b>
<b>Total expenditure</b>	6	<b>9,174,110</b>	<b>12,715</b>	<b>-</b>	<b>9,186,825</b>	<b>7,973,880</b>
<b>Net expenditure</b>		<b>(705,368)</b>	<b>34,798</b>	<b>-</b>	<b>(670,570)</b>	<b>(697,034)</b>

**WESTHOLME SCHOOL LIMITED**

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

**YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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

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 31<sup>ST</sup> AUGUST 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(837,795)	(1,177,182)
<b>NET CURRENT ASSETS</b>			
		800,902	452,344
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>12,559,440</u>	<u>12,058,537</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(2,305,615)	(2,394,764)
<b>ACCRUALS AND DEFERRED INCOME</b>			
	15	(2,240,543)	(974,515)
<b>TOTAL NET ASSETS</b>			
	16	<u>8,013,282</u>	<u>8,689,258</u>
<b>FUNDS</b>			
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 31<sup>ST</sup> AUGUST 2023**

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

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

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

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**WESTHOLME SCHOOL LIMITED****CONSOLIDATED CASH FLOW STATEMENT****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**Notes to the Consolidated Cash Flow Statement (continued)****b. Analysis of Changes in Net Debt**

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



**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 1<sup>st</sup> 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.

**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees receivable and similar income (after staff remissions and family reductions)	<b>9,153,873</b>	<b>7,617,174</b>
Bursaries awarded	<b>(235,139)</b>	<b>(199,063)</b>
Scholarships awarded	<b>(1,058,818)</b>	<b>(615,418)</b>
	<b>7,859,916</b>	<b>6,802,693</b>
Number of pupils in receipt of bursaries	<b>46</b>	<b>41</b>
Number of pupils in receipt of scholarships	<b>192</b>	<b>131</b>

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 31<sup>ST</sup> AUGUST 2023**

**3. ANCILLARY INCOME**

	Unrestricted £	Restricted £	Endowments £	2023 £	2022 £
<b>Charitable activities</b>					
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
	<b>520,824</b>	<b>-</b>	<b>-</b>	<b>520,824</b>	<b>384,363</b>
<b>Other trading activities</b>					
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
	<b>1,695</b>	<b>2,545</b>	<b>-</b>	<b>4,240</b>	<b>11,546</b>

## 6. TOTAL EXPENDITURE

	2023			
	Staff Costs	Dep'n	Other	Total
	£	£	£	£
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 31<sup>ST</sup> AUGUST 2023**

**6. TOTAL EXPENDITURE (continued)**

	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

**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
	<b>159</b>	<b>145</b>
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
	<b>5,715,516</b>	<b>4,858,434</b>



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**WESTHOLME SCHOOL LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**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 31<sup>st</sup> 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
	4	4

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 31<sup>ST</sup> AUGUST 2023**

**10. FIXED ASSETS – GROUP AND CHARITY**

	Freehold Land and Buildings	Furniture and School Equipment	Motor Vehicles	Total
	£	£	£	£
<b>COST/VALUATION</b>				
At 1 <sup>st</sup> 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 <sup>st</sup> August 2023	13,769,173	5,454,157	134,366	19,357,696
<b>DEPRECIATION AND IMPAIRMENT</b>				
At 1 <sup>st</sup> 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 <sup>st</sup> August 2023	2,870,727	4,761,539	87,551	7,719,817
<b>CARRYING AMOUNT AT</b>				
31 <sup>st</sup> August 2022	10,823,194	643,813	16,409	11,483,416
31 <sup>st</sup> 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 <sup>st</sup> August 1975	410,000	410,000
Subsequent additions at cost	13,359,173	13,276,560
	<u>13,769,173</u>	<u>13,686,560</u>

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.

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**WESTHOLME SCHOOL LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**11. INVESTMENTS – GROUP AND CHARITY**

	Listed investments	Cash	Total
	£	£	£
Market value at 1 <sup>st</sup> 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)
Market value at 31 <sup>st</sup> August 2023	120,143	516	120,659

	2023 £	2022 £
Historical cost	122,927	122,201

Listed investments	2023 £	2022 £
UK investments	42,964	41,021
Overseas and other investments	77,179	75,216
	120,143	116,237

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	6,116	-

**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
	550,966	184,952

**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
	<b>837,795</b>	<b>1,177,182</b>

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 31<sup>st</sup> August 2023 of £300,000 (2022: £300,000). The amount of the facility used at 31<sup>st</sup> 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:

	<b>£2,000,000 loan</b>	<b>£500,000 loan</b>
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
	<b>2,305,615</b>	<b>2,394,764</b>

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**WESTHOLME SCHOOL LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**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 <sup>st</sup> 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)
Market value at 31 <sup>st</sup> August 2023	<u>511,462</u>	<u>1,729,080</u>	<u>2,240,543</u>

	One Term £	Extended £	Total £
Amounts at 1 <sup>st</sup> 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)
Market value at 31 <sup>st</sup> August 2022	<u>717,417</u>	<u>257,098</u>	<u>974,515</u>

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**WESTHOLME SCHOOL LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**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 <sup>st</sup> 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 <sup>st</sup> 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 31<sup>ST</sup> AUGUST 2023**

**17. UNRESTRICTED FUNDS – GROUP AND CHARITY**

	Balance 1 <sup>st</sup> September 2022	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 <sup>st</sup> August 2023
	£	£	£	£	£
<b>Designated Funds:</b>					
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
<b>Undesignated Funds:</b>					
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 <sup>st</sup> September 2021	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 <sup>st</sup> August 2022
	£	£	£	£	£
<b>Designated Funds:</b>					
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
<b>Undesignated Funds:</b>					
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 31<sup>st</sup> 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.

## 18. RESTRICTED FUNDS – GROUP AND CHARITY

	Balance 1 <sup>st</sup> September 2022	Income	Expenditure	Transfers	Balance 31 <sup>st</sup> 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 <sup>st</sup> September 2021	Income	Expenditure	Transfers	Balance 31 <sup>st</sup> 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 <sup>st</sup> September 2022	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 <sup>st</sup> 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 <sup>st</sup> September 2021	Income	Expenditure	Gains/ (losses) and transfers	Balance 31 <sup>st</sup> August 2022
	£	£	£	£	£
Permanent Endowments	84,819	-	-	(6,792)	78,027

**20. GUARANTEES**

At 31<sup>st</sup> 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 31<sup>st</sup> 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.

**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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> August 2023 had children attending the School and those children attend on the same terms as other pupils.

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**WESTHOLME SCHOOL LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**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 £
<b>Westholme Promotions Limited</b>		
Aggregate of Capital and Reserves	<u>(3,713)</u>	<u>(11,438)</u>
Turnover	<b>430,189</b>	53,714
Cost of sales	<b>(422,295)</b>	(50,486)
Gross Profit	<u>7,894</u>	<u>3,228</u>
Administrative expenses	<b>(167)</b>	(2,583)
Result for the year	<u><b>7,727</b></u>	<u>645</u>

**24. FINANCIAL COMMITMENTS**

At 31<sup>st</sup> 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 31<sup>st</sup> August 2023 (2022: £nil).

## 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>
<b>Income</b>				
<b>Charitable Activities</b>				
Fees receivable and similar income	6,805,813	(3,120)	-	6,802,693
Ancillary income	384,363	-	-	384,363
<b>Other trading activities</b>				
Ancillary income	56,267	-	-	56,267
<b>Voluntary sources</b>				
Donations and legacies	14,288	7,689	-	21,977
<b>Investments</b>				
Investment income	9,020	2,526	-	11,546
<b>Total income</b>	<b>7,268,751</b>	<b>7,095</b>	<b>-</b>	<b>7,276,846</b>
<b>Expenditure on</b>				
<b>Raising funds:</b>				
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
	<b>366,011</b>	<b>518</b>	<b>-</b>	<b>366,529</b>
<b>Charitable Activities: School Operating Costs</b>				
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
	<b>7,594,701</b>	<b>12,650</b>	<b>-</b>	<b>7,607,351</b>
<b>Total expenditure</b>	<b>7,960,712</b>	<b>13,168</b>	<b>-</b>	<b>7,973,880</b>
<b>Net income</b>	<b>(690,961)</b>	<b>(6,073)</b>	<b>-</b>	<b>(697,034)</b>
Transfers between funds	2,008	(2,008)	-	-
<b>Other recognised gains and losses</b>				
Gain on investments	(3,896)	-	(6,792)	(10,688)
<b>Net movement in funds</b>	<b>(692,849)</b>	<b>(8,081)</b>	<b>(6,792)</b>	<b>(707,722)</b>
Funds brought forward at 31 <sup>st</sup> August 2021	9,286,818	25,343	84,819	9,396,980
<b>Funds carried forward at 31<sup>st</sup> August 2022</b>	<b>8,593,969</b>	<b>17,262</b>	<b>78,027</b>	<b>8,689,258</b>