

CHARITY REGISTRATION NUMBER 529381

COMPANY REGISTRATION NUMBER 936709

**WESTBOURNE SCHOOL TRUST LIMITED**

(Limited by Guarantee, not having a share capital)

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

# **WESTBOURNE SCHOOL TRUST LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Governors**

Mr A J Eaton  
Mr G K Day  
Mr I Wileman  
Mrs J Leatherland  
Mrs A H McKinna  
Mr D Peters  
Mr M Schofield  
Mr A P Boyer  
Mr A P Lidster  
Mrs S A Whittaker  
Mr D J B Horner

### **Headmaster**

Mr J B Hicks

### **Secretary**

Mrs V Khan

### **Senior Management Team**

Mr P Birbeck  
Mr P Bunton  
Mr J Clark  
Mrs A Bywater  
Mr A Tedcastle  
Mrs N Day

### **Charity number Company number**

529381  
936709

### **Registered Office and Principal Address**

60 Westbourne Road  
Sheffield  
S10 2QT

### **Auditor**

UHY Hacker Young  
6 Broadfield Court  
Broadfield Way  
Sheffield  
S8 0XF

### **Bankers**

Royal Bank of Scotland, Sheffield until 6<sup>th</sup> June 2021; and  
The Cooperative Bank from 7<sup>th</sup> June 2021

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# **WESTBOURNE SCHOOL TRUST LIMITED**

## **CONTENTS**

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	<b>Page</b>
Governors' report	1 - 13
Statement of governors' responsibilities	14
Independent auditor's report	15 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 - 33

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# **WESTBOURNE SCHOOL TRUST LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Board of Governors present their report for the year ended 31 August 2021 together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS 102) and the Company's Memorandum & Articles of Association.

#### **Reference and administrative information**

Westbourne School Trust Limited is a charitable company incorporated on 5 August 1968, charity registration number 529381, company registration number 936709, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at 60 Westbourne Road, Sheffield, S10 2QT.

#### **OUR AIMS**

The objects of the Trust are to undertake the education of children and the furthering of education in all its aspects.

We aim, through our Junior and Senior Schools, to inspire and enable all children to attain their full potential. We will achieve this by:

- Providing education of quality
- Aspiring to excellence in all that we do
- Ensuring a balanced and varied curriculum
- Guiding and preparing children for life
- Promoting mutual respect and friendship
- Maintaining a happy, safe and secure atmosphere for learning in a disciplined, structured environment
- Being friendly, approachable and welcoming
- Teaching with enthusiasm to stimulate and inspire pupils so that their performance, attitude and achievement is enhanced
- Encouraging children to do their best in all areas of school life at all times
- Providing an excellent foundation in academic skills, sport, music and personal development
- Working in partnership with parents and providing a supportive family environment to ensure that our children receive the tuition and encouragement they need
- Encouraging children in personal responsibility, care for others and their surroundings.

#### **OUR OBJECTIVES**

Our main objective continued to be to educate all the Schools' pupils to at least the same high standard achieved by the School in previous years, so that they will be fully able to benefit from their next educational establishment for the continuation of their education. The strategy for achieving this is to maintain a high teacher-to-pupil ratio, tailoring our provision as appropriate in each case to suit individual needs.

In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee charging.



## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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Our key objectives for the year included:

- To continue to develop our reputation as a leading co-educational school and allow access to the wider community by maintaining the provision of means tested bursary places.
- To continue to develop and expand our Pre School for children from aged 3.
- To maintain the part we play in the life of our local community and improve links with local state schools and nurseries.
- To meet our strategic aims to increase our pupil numbers to 400 by 2022 and maintain pupil numbers at this level in future years.
- To complete investment in the new building of the Wholeschool Hall at the Junior School site and investment in ongoing in maintenance projects to improve our facilities.

#### **REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

In 2020-21, we reaped the benefits of our resilient approach as well as continued investment in the school's future.

##### **Covid-19**

Two further lockdowns impacted 2020-21, the 2nd lockdown was announced on 1st November 2020 which came into effect from midnight 5th November for a period of 4 weeks. This inevitably posed some further uncertainty and disruption to pupils learning and education. The Government was keen to get children back into schools due to loss of learning and had promised a mass testing programme for schools with up to a supply of 1000 Covid lateral flow tests (LCD). In preparation for mass testing, the school had set up the necessary logistics and was fully prepared for testing of staff and children returning back on a staggered basis from 4<sup>th</sup> January. When the Government on 5<sup>th</sup> January 2021 announced the commencement of the third lockdown for up to six weeks. Although the mass testing for pupils was put on hold, once again, the school had to move swiftly to support changes to academic delivery and maintain the education provision remotely. Majority of the teaching and support staff chose to work from school premises rather than remotely.

The combined efforts of all the teaching and support staff who applied flexibility and resilience to support all our pupils was again commended by the Governing Body who also came together on a number of occasions to review the fee structure for the spring term. As a direct impact of the lockdowns, extra-curricular activity in terms of music, drama and sport, events and trips were minimised, however, this did not hinder academic achievement and the school continued with its robust educational offer and pastoral support and care to all pupils.

##### **Pupil numbers and fees**

Our educational activities were carried out throughout the school from Early Years Foundation Stage (EYFS) undertaking specialist subjects, through to the Junior and Senior Schools'. The number of pupils at our school averaged at 361 during the year (excluding Preschool) with almost 402 at the end of the year including Preschool numbers.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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Our fees this year were maintained at 2019-20 levels to support families and carers due to the effects of the pandemic. Our fees for the year, before the deduction of any means tested bursaries and scholarships were:

Junior School £3,120 to £3,700 per term  
Senior School £4,450 per term

In addition to the discounts applied in the summer term of 2020, as a result of the third lockdown, the fees for the spring term (2021) were further discounted by 5.5% across all year groups, from the Reception year through to Y11. This discount was applied in the summer term as approved by the Board of Governors in recognition of the challenges faced by the parent and pupil community in these difficult times. Preschool fees also remained as in the previous year.

#### **Academic**

Our academic performance is excellent and we educate and nurture children for life. We are a high-performing school and are immensely proud of the superb achievement of every one of our pupils. We are inclusive and therefore broadly non-selective. At GCSE, 80% of our pupils achieved the equivalent of 5 or more A\*-C / 9-4 grades (including English and Maths), and a third of our students achieved at least one grade A\* (grade 8 or 9) equivalent.

Our scholarship group who are selected on ability achieved 83% of all of their exams at least grade A equivalent (Grade 7 replaces grade A in the new GCSE), with a number of pupils achieving 9s in almost all of their subjects.

The curriculum also includes the development of the whole individual, including the 'soft skills' of self-presentation, public speaking, team working, coaching and mentoring of others and social skills. The co-curricular activities are significant for being the main avenue for developing these strengths where we combine the personal interests of our pupils with the opportunities to develop these soft skills.

#### **Co-curricular activities:**

##### **Music**

The exemplary standards of music education and performance soar high at Westbourne. Our young and talented musicians often pass their grade exams earlier than expected. Music has continued to thrive at our school where all of our pupils are encouraged to play a musical instrument and perform both at formal and informal events. There are many groups, large and small, playing everything from Early Music to Rock at Sheffield's Firth Hall or Upper Chapel. Many also choose to join the school Choir and Orchestra. Every year pupils are given the opportunity to play live on stage at iconic venues such as the Yellow Arch Studios or the Leadmill in Sheffield. Not to be foiled by lockdown, the Music department held two virtual musical school concerts in November and February inviting pupils to submit their recordings and performing these remotely. In December, children from Years 5 to 11 created a video performance of 'When we're together' from the Disney film, Olaf's Frozen Adventure, recording this in bubbles.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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##### **Drama**

All our pupils have the opportunity to take part in the school Drama productions and our priorities are to nurture artistic talent. While Covid-related restrictions meant that not all classes in school were able to take part this year. Several year groups did participate and year 3 performed Roald Dahl's – the Twits and 'Pantastic' a twist on Peter Pan, year 4 performed scenes of farming and foxes, year 5 worked on group-devised pieces entitled 'The Emergency' and year 6 performed 'The TV show'. Ordinarily, all pupils from Reception to Year 11 take part in drama productions.

##### **Sport**

A core belief at Westbourne is that a balanced lifestyle means engaging the body and the mind. Sport plays a large part in Westbourne life to promote excellence, inclusion, respect and resilience. PE is taught from Preschool right through to GCSE level. The school has a wide ranging and substantial fixture list from Year 3 upwards and expert coaching is provided for all pupils, irrespective of their perceived sporting ability. All pupils from year 3 to 11 have the opportunity to participate in house events, a multitude of friendly games and inter-house competitions. We access the best facilities in the city for all students and all pupils are encouraged to live an active lifestyle which we hope will follow them into adulthood. During lockdown, pupils across the junior and senior schools took part in the House Step Challenge to keep fit, in total 45 participants walked a distance of 1238 kilometers.

A wide variety of sports including rugby, hockey, football, racketball, badminton, table tennis, netball, cricket, rounders, athletics and tennis are on offer to our pupils. Every pupil takes part in competitive house events each term which plays a fundamental role in the sporting development of our pupils. Team sports allows our pupils to develop team working and contributes to their social and leadership skills.

During Covid, sport presented it's challenges as pupils lost opportunities to participate in the wealth of activities and events usually on offer, our usual activities were put on hold and the school had to be creative in keeping pupils active;

- A wonderful annual sports day at the English Institute of Sport for years 3-11;
- The Westbourne Wheeze and the house swim gala;
- Club La Santa Sports trip that is open to all pupils;
- Various Westbourne tournaments inviting lots of other schools from within the region; and
- A cricket and rounders festival at Abbeydale Sports club with 5 state schools competing alongside Westbourne.

September 2020 arrived with new optimism and creativity, pupils had to remain in year groups and not mix, full contact was not allowed and fixtures with other schools and house matches remained cancelled;

- Daily fitness goals were set
- Live fitness sessions were held
- Setting of a number of exercises for each year group and
- Games in the afternoons
- Setting challenges for walking equivalent of the Inca Trail in Peru
- House Step Competition
- Virtual Sport Days

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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##### **Details of bursary and scholarship awards**

During the year the value of all fee reductions was £482,312 (89 pupils).

##### *Bursaries*

We were able to support 38 pupils through our Bursary Scheme. The Bursary support, which is available on a needs basis, as determined by the Finance Committee following the recommendation of the Headmaster and Bursar, reduced annual fee income by £298,916 (6.9% of gross fees).

We have reviewed the level of our bursary provision and we are continuing to maintain the number of places available subject to means tested assessments. Full details of our bursary policy are available to all prospective parents on our website.

##### *Scholarships*

In addition, the school awarded scholarships to 31 pupils, based on their educational merit and potential, totalling £38,783 and representing 0.89% of our gross fees. Of this number 8 pupils also qualified for means tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn as a result of reviews.

##### **Volunteers**

Parents helped with the school's fundraising, cultural and sporting activities to a considerable extent and the Board of Governors would like to take this opportunity to say how much we appreciate their continuing and valuable support to school activities.

##### **Charity and Community Service**

The school, through its staff, pupils and parents, takes part in various fundraising activities throughout the year to raise money for good causes, both local and national. Our charity of the year was 'The Snowdrop Project'. During the year the total amount raised and paid out as charitable donations to this and to other charities was £2130.

##### **Charitable benefit**

The Governors are fully aware of their responsibilities under the Charities Act 2011 to demonstrate the public benefit provided. This is an area which is under constant review and will continue to be improved wherever this is possible without detracting from the objectives of the School.

Westbourne School benefits society by educating children from all backgrounds and throughout the range of intellectual ability. The School is broadly non-selective by academic ability and includes some provision for children with Special Educational Needs.



## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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Westbourne School also provides support to local organisations by way of free or discounted provision of its facilities, including use of the school halls, the school dining room, classrooms for meetings, garden studio, new senior school hall and the use of school minibuses on a regular basis outside of school hours. These organisations include the Art in the Gardens exhibition for local artists; Art clubs and play-ball activity camps, drama clubs at lunch times and after school, held at weekends and during the holidays for children from the local community. As in previous years the local Fulwood Scouts group booked our school minibuses for use in the summer holidays. We welcomed local families old and new for our Play and Stay sessions in EYFS throughout the year.

Children from local schools' benefit from our staff time and facilities via Maths Master Classes run after school; a musical event involving children practising and performing at Westbourne; our usual Easter cookery course and Summer School open to all local children unfortunately had to be disbanded. Before the lockdown our music teachers had visited local primary schools to provide specialist musical input to their pupils during term time. Westbourne has been successful with two accredited forest schoolteachers', we offer forest school and wildcraft sessions to local schools, with a number of local schools participating.

The Governors attach great importance to the school's relationship and involvement with the local community. Pupils at Westbourne School are also encouraged to ensure that they have an involvement with the community, particularly by way of support for charities, local, national and international.

Each year money is raised at the Carol Service held at St Marks and although this year we were unable to hold this event, we are eager to raise funds to donate to our local charity at this venue in the future. Our children and parents running their own stalls and entertainment at the Christmas Fayre also present an opportunity to raise charity funds. Our nominated charity chosen by our pupils for this year was The Snowdrop Project.

Funds were also raised for The Prince's Trust, Sheffield Mind, Children in Need and Comic Relief/Red Nose Day as well as The Snowdrop Project.

#### **FUTURE PLANS**

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

The Headmaster and senior staff continue to review the curriculum and focus on staff professional development to ensure that the educational qualifications of staff remain relevant, and the school curriculum is enhanced and appropriate academic strategies are put in place for our pupils' development, health and well-being through rigorous pastoral care and attainment.

Our future plans are financed primarily from fee income and from reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring there is a sound infrastructure, and the financial base is preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors view our bursary and scholarship awards as important in widening access to the education our school provides.

Maintaining and, where necessary, developing the fabric and facilities of the school are central to our strategy.

Our current plans are primarily focussed on upgrading the Junior School and works to replace the existing school Hall began in July 2021 to build and design a new larger Sports Hall and three additional classrooms able to accommodate the growth in pupils at the school. The additional space that the new Hall and classrooms will afford our School is much needed as pupil numbers grow. Pre-construction works which were previously halted due to the Pandemic resumed in July and demolition of the existing Hall works also began over the summer holidays in 2021. The new build is due to complete in July 2022. Upon completion, the purpose of the new Hall will not only be state of the art facilities for the school but also act as a community sports facility for the public outside of school hours.

The purpose built two classroom/hall facility at Ashdell Grove has enabled flexibility in the use of classrooms and extra capacity for additional pupil numbers in the senior school.

Music concerts have been held at the recently developed Health and Well-being Garden Studio with landscaped gardens at the back of Westbourne Place which completed in October 2020. In addition, this space is used as dedicated space for pupils for reflection, health and well-being. The purpose of the outdoor space is to inspire our pupils through the power of plants, engaging them with their surroundings and teaching them the importance of biodiversity and sustainability. Pupils have engaged in planting herbs and plants (shrubs & flowers).

We have a programme of planned maintenance and investment for all the buildings on the site, two of which are Grade II listed buildings. Environmental issues are also a high priority, and we are making our buildings more energy efficient with an ongoing replacement of old boilers and new LED lighting.

Our new school Hall is due to be designed with sustainability in mind and will meet BREEAM requirements whilst adopting a sustainable travel plan around the vicinity of the school.

#### **OUR FINANCES**

The financial statements show net incoming resources for the financial year on school activities of £540,610 (2020 – £348,997).

The principal source of income is fees. The Governors are continuing their strategy of deploying all net incoming resources to invest in the educational purposes and fabric of the School.

As a charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income, provided these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary scheme.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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As an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. However, as a charity we can have new buildings constructed at the VAT zero rate provided the building is relevant for charitable purpose. We also pay tax as an employer through the national insurance contributions we make.

This year Westbourne School has educated 361 children (excluding Preschool). This saved the public purse £2.17 million last year, assuming an estimated cost to the taxpayer of £6000 per pupil for state education and alleviating this level of spending elsewhere in the public sector.

The school has set up a new loan facility in June 2021 for £2m to fund the new Wholeschool Hall and 3 Classrooms and has so far has £1k on the balance sheet as bank debt.

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

The Governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the school.

In common with other independent schools, the Governors have invested substantial sums into acquiring buildings in recent years (since 2000) and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

At the end of many financial years our free reserves are at a negative balance. This balance illustrates the extent of the investment in our school, which is a common practice by independent schools which have to finance their own capital investment plans. The closing value of our tangible assets, property, plant and equipment was £4,097,178. Unrestricted funds held at 31 August 2021 amounted to £5,019,412 (2020 - £4,478,802).

The Governors consider that given the strength of the charity's balance sheet, the stable cash flow from pupil fees and the ongoing popularity of our school, that there is no need to build up a free reserve. The Governors recognise that the level of reserves fluctuates during periods of investment in the school estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

#### **Fixed asset revaluation**

The Board has considered the revaluation of the school's freehold land and buildings. Adopting such a policy would require an independent valuation every 5 years and an interim valuation every 3 years. The costs of such valuations are prohibitive and provide no benefit to the pupils of the school. The Board does however recognise the significant difference between the book value and the actual value of the land and buildings, which are currently insured for £11 million.

#### **OUR ETHOS, STRATEGY AND POLICIES**

Westbourne School is a charitable company which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the school and at a level that enables us to meet our aims as set out above.



## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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Our school welcomes pupils from all backgrounds. We aim to offer places to those prospective pupils who demonstrate that they will be able to take full advantage of a Westbourne School education. We are committed to ensuring that admission decisions will be made by a process that is free from any discrimination on the grounds of disability; race; ethnic or national origin; gender; religion or belief. The school must also feel reasonably sure that we are able to educate and develop the prospective pupil to the best of his or her potential and in line with general standards and values of the school of mutual respect, excellence, inclusion and resilience, also expected of all pupils' and staff in school, so that there is every chance that the new pupil will have a happy, fulfilling and successful school journey. These aims must continue to be met throughout the pupil's time at the school.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our newsletter. All pupils have a Form Tutor and from Year 3 all pupils are in a House, being one of Holmes, Johnson, Mercer or Whitfield.

#### **ACCESS POLICY**

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe that pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

#### **Bursary policy**

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school does not have an endowment fund and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the awards.

The bursary awards range from 25% to 95% remission of fees. In the year we awarded 38 bursaries at an average of £7,866 each. The success of our bursary scheme is explained in our review of activities and achievements section of this report.



## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **PROMOTING HIGH ACADEMIC STANDARDS**

##### **Scholarship policy**

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities.

Scholarships are awarded with a fixed remission of fees of 10%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each autumn in the local press and local schools. Further details of our scholarship policy are available on the website.

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

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting. The Governors elect Governors in order to achieve a mix between parent and non-parent representatives and a balance of experience and expertise. Governors are elected for a 4 Year term and are eligible for re-election on 2 successive occasions. If a Governor is unable to attend 3 successive Board meetings, he/she is deemed to have resigned unless the Board waive the requirement.

The Chairman is elected for 6 years and may be elected for one further term of 6 years.

No Governor may receive any remuneration from the school but may be paid all 'out of pocket' expenses incurred by them in connection with the discharge of their duties.

##### **Key management personnel**

The Governors consider that they, together with the Head, the Bursar and other members of the senior management team comprise the Key Management Personnel (see note 19 to the accounts). The Governors give their time freely and the pay and remuneration of the Headmaster and senior staff is set by the Finance Committee and is kept under annual review.

##### **Organisational management**

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Sub-Committees, which meet at least once a term. Each committee comprises a number of serving Governors and certain members of the Senior Management Team. The committees consist of The Strategic Committee; the Teaching and Learning Committee; the Finance Committee, the Marketing Committee and the Health & Safety Committee. The day to day running of the school is delegated to the Headmaster supported by the Senior Management Team, who meet every two weeks during term time. They are also involved with one or more of the Sub-Committees providing a direct link to the Governing body. They are responsible for ensuring the school operates within the policies and procedures approved by the Governors which provide for any significant expenditure decisions and capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend all Governors' meetings.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Bursar is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

#### **Other relationships**

Westbourne School is an active member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The IAPS also provides an opportunity for the Headmaster to share expertise, knowledge and experience across the independent school sector.

The School co-operates with many local organisations in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our sporting and cultural facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School.

Westbourne School also benefits from the network of old pupils and the support it receives from parents through the Friends of Westbourne group.

#### **Risk management**

The Board, through the Finance Committee and the Teaching and Learning Committee, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can be best mitigated.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The risks identified include the economic climate; academic attainment; personnel matters, financial constraints; operational factors plus Governance and management. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The main risks that the Governors have identified and the plans to manage those risks are:

- Reputation. The School's success is built on its reputation for the education and wellbeing of our pupils. We manage the risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Money. Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash flow management.

#### **Governor recruitment and training**

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. New Governors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, at special induction workshops specially organised for them by selected Governors, the Headmaster and the Company Secretary/Bursar.

## WESTBOURNE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial / accounting background
- A Governor with marketing / PR experience
- A Governor with educational experience
- A Governor with senior managerial or business experience
- At least two female Governors and at least two male Governors

#### Governors

The present Governors of the Company, who are also the Charity Governors and the School Governors, and also any ex-Governors who served during the year as indicated are:

Mr D S Hinchliffe (1,3)	Resigned 15 November 2021
Mr A J Eaton (1)	
Mr J P Kenworthy (6)	Resigned 9 November 2020
Mr D P Merifield (3,4,6)	Resigned 9 November 2020
Mr I Wileman (2)	
Mr S D Goodhart (2)	Resigned 9 November 2020
Mr G K Day (4)	
Mr I Loasby (5)	Resigned 1 March 2021
Mrs J Leatherland (6)	
Mr D Peters (3,6)	Chairman
Mr M Schofield (4,6)	
Mrs A H McKinna (6)	
Mr A P Lidster (1,6)	Appointed 9 November 2020
Mr A P Boyer (2)	Appointed 9 November 2020
Mrs S A Whittaker (4)	Appointed 1 March 2021
Mr D J B Horner (4,6)	Appointed 1 March 2021

- 1 Member of Finance Committee
- 2 Member of Teaching & Learning Committee
- 3 Member of Strategic Committee
- 4 Member of Marketing Committee
- 5 Member of IT and Infrastructure Committee
- 6 Parent of current pupil(s)

#### Key executives and professional advisers

Headmaster	John B Hicks, M Ed
Company Secretary and Bursar	Vina Khan, FCMA, MBA

Bankers	Royal Bank of Scotland plc, Sheffield and The Cooperative Bank
Auditor	UHY Hacker Young, Sheffield
Insurance Brokers	Marsh Insurance Brokers

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**WESTBOURNE SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Senior Management Team**

Mr P Birbeck  
Mr P Bunton  
Mr J Clark  
Mrs A Bywater  
Mr A Tedcastle  
Mrs N Day

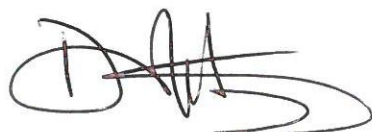
**Governing document**

The Company is governed by its Memorandum and Articles of Association, last amended on 20 March 2001.

**Disclosure of information to auditors**

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

The Governors' report was approved by the Board of Governors.



**D Peters**  
Chairman

Dated: 16 May 2022

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The governors, who are also directors of Westbourne School Trust Limited for the purposes of company law, are responsible for preparing the governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTBOURNE SCHOOL TRUST LIMITED**

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusion relating to going concern**

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTBOURNE SCHOOL TRUST LIMITED (CONTINUED)**

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

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTBOURNE SCHOOL TRUST LIMITED (CONTINUED)**

**Responsibilities of the governors**

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity 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.

Based on our understanding of the charity and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charity's net income for the year.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTBOURNE SCHOOL TRUST LIMITED (CONTINUED)**

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management in so far as they related to the financial statements, and in testing of journals and evaluating whether there was evidence of bias by the governors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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

**Roland Givans (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young**

**16 May 2022**

**Chartered Accountants  
Statutory Auditor**

**WESTBOURNE SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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	Notes	2021 £	2020 £
<b><u>Income from:</u></b>			
Charitable activities:			
Education fees and disbursement income		4,201,311	3,721,025
Donations and legacies	6	95,491	310,829
Investments	7	<u>161</u>	<u>1,997</u>
<b>Total income</b>		<u>4,296,963</u>	<u>4,033,851</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	3	<u>3,756,353</u>	<u>3,684,854</u>
<b>Total resources expended</b>		<u>3,756,353</u>	<u>3,684,854</u>
<b>Net income for the year net movement in funds</b>		<u>540,610</u>	<u>348,997</u>
 Total funds brought forward at 1 September 2020		<u>4,478,802</u>	<u>4,129,805</u>
Total funds carried forward at 31 August 2021		<u>5,019,412</u>	<u>4,478,802</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing.

# WESTBOURNE SCHOOL TRUST LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

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		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	8	4,097,178	3,997,086
<b>Current assets</b>			
Stocks	9	3,971	2,581
Debtors	11	126,616	148,554
Cash at bank and in hand		<u>1,446,362</u>	<u>1,122,604</u>
		1,576,949	1,273,739
<b>Creditors - amounts falling due within one year</b>	12	<u>(654,715)</u>	<u>(792,023)</u>
Net current assets		<u>922,234</u>	<u>481,716</u>
<b>Total assets less current liabilities</b>		<u>5,019,412</u>	<u>4,478,802</u>
<b>Income funds</b>			
Unrestricted funds	13	<u>5,019,412</u>	<u>4,478,802</u>

The financial statements were approved by the board of governors and authorised for issue on 16 May 2022 and are signed on its behalf by:



**D Peters**  
Governor



**A J Eaton**  
Governor

**Company Registration No. 936709**

**WESTBOURNE SCHOOL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2021**

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	Notes	£	2021 £	£	2020 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	14		588,684		514,322
<b>Investing activities</b>					
Purchase of tangible fixed assets		(265,087)		(418,975)	
Interest received		<u>161</u>		<u>1,997</u>	
<b>Net cash (used in) investing activities</b>			<u>(264,926)</u>		<u>(416,978)</u>
<b>Net increase in cash and cash equivalents</b>			323,758		97,344
Cash and cash equivalents at beginning of year			<u>1,122,604</u>		<u>1,025,260</u>
<b>Cash and cash equivalents at end of year</b>			<u>1,446,362</u>		<u>1,122,604</u>

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# **WESTBOURNE SCHOOL TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **1 Accounting policies**

##### **Company information**

Westbourne School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 60 Westbourne Road, Sheffield, S10 2QT.

##### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 (as amended for accounting periods commencing from 1 January 2016) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary accounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the accounts, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making that assessment, the governors have specifically considered the impact of the coronavirus on the operations of the charity, alongside actions taken to mitigate that impact. Thus the governors continue to adopt the going concern basis of accounting in preparing the accounts.

##### **1.3 Charitable funds**

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

Restricted funds, if any, are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds, if any, are set out in the notes to the accounts.

##### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Incoming resources represents tuition and registration fees, after bursaries and other charitable awards, and income from disbursements and the crèche receivable during the year.

## WESTBOURNE SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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##### **1.5 Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

All costs have been directly attributed to one of the functional categories of resources expended in the SOFA.

The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

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

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

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2-3% straight line
Fixtures and school equipment	15% reducing balance or 10-15% straight line
Motor vehicles	25% reducing balance
Computer equipment	25% straight line

Tangible fixed assets costing over £1,000 are capitalised. Assets in the course of construction are not depreciated and are transferred to the relevant category within fixed assets upon completion.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### **1.8 Cash and cash equivalents**

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

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

#### *Derecognition of financial liabilities*

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



## WESTBOURNE SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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##### **1.10 Employee benefits**

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

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

##### **1.11 Retirement benefits**

Retirement benefits to employees of the company are principally provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 17, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

##### **1.12 Stock**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes all direct costs incurred. Net realisable value is based on estimated selling price allowing for all further costs of disposal.

##### **1.13 Operating leases**

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

##### **1.14 Taxation**

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

##### **1.15 Government grants**

Government grants are recognized at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates or judgements made by the governors in the preparation of the financial statements.

#### 3 Charitable activities

	2021	2020
	£	£
Staff costs	2,302,101	2,189,306
Depreciation and impairment	164,995	163,404
Books, apparatus, stationery	145,880	122,769
Staff courses	2,576	9,136
Games, plays and prizes	32,872	40,167
Miscellaneous	42,393	40,191
Disbursements	139,035	206,463
Food	87,522	82,425
Premises	<u>168,343</u>	<u>160,987</u>
	3,085,717	3,014,848
Share of support costs (see note 4)	327,648	354,835
Share of governance costs (see note 4)	<u>342,988</u>	<u>315,171</u>
	<u>3,756,353</u>	<u>3,684,854</u>

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Ancillary support staff costs	327,648	-	327,648	354,835	-	354,835
Governance staff costs	-	232,338	232,338	-	223,442	223,442
Advertising	-	34,311	34,311	-	31,100	31,100
Legal and professional	-	26,136	26,136	-	24,328	24,328
Miscellaneous	-	50,203	50,203	-	36,301	36,301
	<u>327,648</u>	<u>342,988</u>	<u>670,636</u>	<u>354,835</u>	<u>315,171</u>	<u>670,006</u>

Governance costs includes payments to the auditors of £9,410 (2020 - £6,740) for audit fees and £0 (2020 - £0) for other services.

#### 5 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number			2020 Number		
	Full Time	Part Time	Total	Full Time	Part Time	Total
Teaching	42	18	60	46	13	59
Administration	7	6	13	7	6	13
Domestic	<u>4</u>	<u>12</u>	<u>16</u>	<u>4</u>	<u>16</u>	<u>20</u>
	<u>53</u>	<u>36</u>	<u>89</u>	<u>57</u>	<u>35</u>	<u>92</u>

The full time equivalents for the above were:

Teaching	53	56
Administration	10	10
Domestic	<u>11</u>	<u>13</u>
	<u>74</u>	<u>79</u>

	2021 £	2020 £
<b>Employment costs</b>		
Wages and salaries	2,242,883	2,181,453
Social security costs	209,684	198,049
Other pension costs	<u>409,520</u>	<u>388,081</u>
	<u>2,862,087</u>	<u>2,767,583</u>

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 5 Employees (continued)

Wages and salaries include a settlement credit of £nil (2020: £2,046 credit).

The company has Governors as listed in their report, none of whom received any remuneration or expenses. They are not included in the numbers above. The company pays for indemnity insurance for the Governors as part of its overall insurance cover. The annual premium is included in the commercial combined policy premium.

In respect of employees' emoluments exceeding £60,000, one employee's emoluments (excluding pension contributions) was in the band £60,000 to £70,000 (2020: 1) and second employee in the band £100,000 to £110,000 (2020 – 1 in the band £90,000 to £100,000). Pension contributions of £29,357 (2020 - £28,070) were made for these two employees.

#### 6 Donations and legacies

	2021 £	2020 £
Government Coronavirus Scheme grants received	<u>95,491</u>	<u>310,829</u>

#### 7 Investments

	2021 £	2020 £
Interest receivable	<u>161</u>	<u>1,997</u>

**WESTBOURNE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**8 Tangible fixed assets**

	<b>Freehold land &amp; buildings £</b>	<b>Fixtures, computers &amp; school equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2020	5,118,707	920,594	102,247	6,141,548
Additions	243,922	21,165	-	265,087
Disposals	-	-	-	-
At 31 August 2021	<u>5,362,629</u>	<u>941,759</u>	<u>102,247</u>	<u>6,406,635</u>
<b>Depreciation and impairment</b>				
At 1 September 2020	1,350,382	737,077	57,003	2,144,462
Disposals	-	-	-	-
Depreciation charged in the year	<u>94,890</u>	<u>58,794</u>	<u>11,311</u>	<u>164,995</u>
At 31 August 2021	<u>1,445,272</u>	<u>795,871</u>	<u>68,314</u>	<u>2,309,457</u>
<b>Carrying amounts</b>				
At 31 August 2021	<u>3,917,357</u>	<u>145,888</u>	<u>33,933</u>	<u>4,097,178</u>
At 31 August 2020	<u>3,768,325</u>	<u>183,517</u>	<u>45,244</u>	<u>3,997,086</u>

Land and buildings includes £95k in respect of land which is not depreciated.

**9 Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Consumables	<u>3,971</u>	<u>2,581</u>

**WESTBOURNE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>10</b>	<b>Financial instruments</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	<u>1,519,570</u>	<u>1,171,707</u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	<u>552,237</u>	<u>696,698</u>
<b>11</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	73,208	49,103
	Prepayments and accrued income	<u>53,408</u>	<u>99,451</u>
		<u>126,616</u>	<u>148,554</u>
<b>12</b>	<b>Creditors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade creditors	246,622	39,161
	Other creditors	8,762	8,762
	Fees received in advance	193,424	549,378
	Taxation and social security	53,522	49,463
	Pension contributions	48,956	45,862
	Accruals	102,429	99,397
	Bank Loan	<u>1,000</u>	<u>-</u>
		<u>654,715</u>	<u>792,023</u>
<b>13</b>	<b>Reserves</b>		<b>Revenue reserve</b>
			<b>£</b>
	<b>Unrestricted</b>		
	At 1 September 2020		4,478,802
	Net movement in fund		<u>540,610</u>
	At 31 August 2021		<u>5,019,412</u>

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 14 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	540,610	348,997
Adjustments for:		
Investment income recognised in profit or loss	(161)	(1,997)
Depreciation and impairment of tangible fixed assets	164,995	163,404
(Profit) on disposal of tangible fixed assets	-	-
Movement in working capital:		
(Increase) in stocks	(1,390)	18,297
Decrease in debtors	21,938	(21,115)
(Decrease) in creditors	(137,308)	6,736
<b>Cash generated from operations</b>	<b><u>588,684</u></b>	<b><u>514,322</u></b>

#### 15 Net incoming resources for the year

	2021	2020
	£	£
Net income for the year is after charging:		
Auditor's remuneration		
Audit fee	9,410	6,740
Depreciation of tangible fixed assets owned by the company	164,995	163,404
Operating lease rentals – equipment	<u>15,821</u>	<u>15,821</u>

#### 16 Operating lease commitments

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

	2021	2020
	£	£
Within one year	15,821	15,821
Between two and five years	<u>29,108</u>	<u>44,929</u>
	<u>44,929</u>	<u>60,750</u>

#### 17 Capital commitments

Amounts contracted for but not provided in the financial statements.

	2021	2020
	£	£
Acquisition of tangible fixed assets	<u>2,510,060</u>	<u>50,860</u>

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **18 Retirement benefit scheme**

Certain of the charity's employees belong to The Teachers' Pension Scheme (TPS) which is a multi-employer defined benefit scheme.

##### **The Teachers' Pension Scheme (England and Wales) – Financial note**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £382,779 (2020 - £368,037). At the year-end £44,327 (2020 - £42,737) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. 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. 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 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and of subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015.

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

## WESTBOURNE SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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##### 18 Retirement benefit scheme (continued)

The next valuation of the TPS is currently underway based on April 2016 data. The calculations of the Government Actuary's Department have provided indicative results of the 2016 valuation to the Department for Education (DfE), the key results are as follows:

- the implementation of the change to the employer contribution rate will be 1 September 2019;
- the estimated employer contribution rate will be 23.6 per cent, for the period 1 September 2019 until 31 March 2023;
- the biggest impact on the employer contribution rate has been the change to the SCAPE discount rate that is used to assess the current cost of future benefit payments; the SCAPE rate will change from CPI + 2.8 per cent to CPI + 2.4 per cent from April 2019;
- the SCAPE discount rate sits outside the employer cost cap process that was introduced for the 2015 career average TPS as this is a financial assumption. The indicative result also shows that the cost cap has been breached due to the value of member benefits having fallen. This is due to assumptions about earnings (pay increases lower than expected) and reduction in life expectancy. Discussion will take place with the TPS Scheme Advisory Board to recommend changes to the scheme design for career average section members of the TPS to align member costs to the cost cap.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

In addition to the above, contributions of £16,032 (2020 - £15,635) were made to separate defined contributions schemes.

##### 19 Related party transactions

###### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2021	2020
	£	£
Aggregate compensation	<u>509,094</u>	<u>487,838</u>

During the year six (2020 – six) governors, Mrs J Leatherland, Mr M Schofield, Mr G Day, Mr A Lidster, Mr D Horner and Mr D Peters had a total of nine (2020 – ten) children attending the school. Fees charged to governors, less any scholarships awarded, are on the same basis available to any other children attending the school. Fees charged to other key management personnel, less any scholarships awarded, are on the discounted scale available to all staff. The total fees charged were £82,986 (2020 - £95,524).

Mrs V Khan is a trustee with Sheffield Futures which has been providing ongoing PSHE educational services to Westbourne School surmounting to £80 during the year.