

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 2024**



# WESTBOURNE SCHOOL TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Governors</b>	Mrs A H McKinna	
	Mr D Peters	
	Mr M Schofield	
	Mr A P Lidster	
	Mrs S Raw	
	Mrs A D Subryan	
	Mr T Choker	(Appointed 1 September 2024)
	Miss S L Walker	(Appointed 14 May 2025)
<b>Headmaster</b>	Mr A Edmanson	(Appointed 1 September 2024)
<b>Senior Management Team</b>	Mr P Birbeck	
	Miss N Cox	
	Mr J Clark	
	Mr A Tedcastle	
	Mr A Anderson	
	Miss R Wilcox	
<b>Charity number</b>	529381	
<b>Company number</b>	936709	
<b>Registered office</b>	60 Westbourne Road Sheffield South Yorkshire S10 2QT	
<b>Auditor</b>	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	

---

# WESTBOURNE SCHOOL TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Governors' report	1 - 15
Statement of governors' responsibilities	16
Independent auditor's report	17 - 20
Statement of financial activities	21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24 - 37

---

# **WESTBOURNE SCHOOL TRUST LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024**

---

The Board of governors presents its report for the year ended 31 August 2024, together with the audited financial statements for the year and confirms 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.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Governing Body confirms that it has given careful consideration to the major risks to which the School is exposed. We are satisfied that appropriate systems and procedures are in place to manage these risks effectively.

### **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 60 Westbourne Road, Sheffield, S10 2QT.

### **Objectives and activities**

#### **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.

# **WESTBOURNE SCHOOL TRUST LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Our objectives**

Our main objective continued to be to educate all the School's 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 small class sizes together with 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.

Our key objectives for the year ended 31 August 2024 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 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 maintain pupil numbers.
- To continue to improve our facilities at the Junior School site and Senior School site with investment in ongoing in maintenance projects to improve our facilities.
- To manage our financial sustainability in light of legislative changes.

# **WESTBOURNE SCHOOL TRUST LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Review of activities and achievements**

For the fiscal year ending August 2024, Westbourne School Trust Limited has reported a net loss of £316,821. The loss was primarily driven by a reduction in pupil numbers from an exceptionally large Year 11 cohort, which exceeded our normal intake, alongside the increase in the Teachers' Pension Scheme employer contribution rate.

Having forecast this outcome, the Board implemented a series of strategic initiatives during the fiscal year to mitigate the effect of this, including a best value analysis of support and maintenance costs, staff restructuring and offering a revised and alternative pension offer to teaching staff.

We remain confident in our long-term approach of being an inclusive mixed education school delivering value to our pupils, families and our wider community.

### **Pupil numbers and fees**

Our educational activities were carried out throughout the Junior and Senior Schools'. The number of pupils at our school averaged at 362 during the year with 359 at the end of the year.

Our fees for the year, before the deduction of any means tested bursaries and scholarships were:

Junior School	£3,688 to £4,379 per term
Senior School	£5,300 per term

### **Academic – Senior School**

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 in 2024, pupils averaged grade 6.2 across all subjects with 74% achieving at least one grade 7 and 95% achieving at least 5 grade 4s or better, including English & Maths. 38% of all grades achieved were at grade 7, 8 or 9 (A or A\*), indicating strong performance from our scholarship group and HAPs (Higher Attaining Pupils) across the curriculum.

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.

### **Academic – Junior School**

Westbourne's most recent data for 2023-2024 Year 6 (end of Key Stage 2) attainment in Maths and English contrasts the current national trend, in which a quarter of a million of Year 6 pupils across the UK are currently set to enter secondary school without the required standards.

92% of our Year 6 pupils achieved above the expected standard or above for English and 79% the expected standard or above for Maths according to data from GL Assessment, the body responsible for measuring pupil performance.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

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

##### **Music**

At Westbourne, we fundamentally believe musical enrichment is paramount to a young person's development. Making music collaboratively improves pupils' abilities to work as a team and improves communication, listening and musicianship skills. Musical enrichment provides opportunities of social interaction which ultimately helps pupils to form friendships across the Junior and Senior Schools of which are strongly underpinned by the shared interest in music and the arts. Musical enrichment groups always conclude at the end of the term or course with a fantastic performance. This boosts morale and delivers a sense of achievement whilst raising self-confidence and esteem within the students.

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 our pupils are encouraged to sing and play a musical instrument from an early age and of which the number of Junior School children playing instruments is consistently rising. To cater for our flourishing performers, our Advanced and Beginner Ensemble's continue to flourish with around 35 students in total taking part in our weekly sessions.

Additionally, to both chamber groups, there are many more co-curricular activities. These include Choir for years 3-6 consisting of 25 children, Choir for years 1-2 consisting of 18 children, Senior Choir, Senior and Junior theory groups, a guitar group for both the Senior and Junior pupils and individual trios and quartets that take place at lunchtimes throughout the year. Within these groups, pupils play music from many styles ranging from Classical music through to Rock Music. Students from both Junior and Senior school also could take part in the popular annual production. Past productions included 'Bring it on' and 'Sister Act'.

The number of opportunities for students to perform at a variety of formal and informal events within school and within different venues in the city is extensive. Throughout the year, pupils perform in informal concerts for parents, friends and teachers within school. This concert provides a more informal environment so the pupils can perform in a more relaxed atmosphere. We have our chamber concert which takes place in the Summer term for our chamber groups and choirs and our whole school concert at Christmas which includes every pupil within school. Our musicians are given the opportunity to perform in our musical festival 'West Fest' which takes place outside on a Summer evening and our senior pupils enjoy putting together charity events whereby the school band perform regularly. Our higher attainers visit the Upper Chapel in Sheffield and give an annual 'Spring recital' whereby they showcase their talents and pupils also visit the wider community giving performances at community events.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

#### **Drama**

All our pupils have the opportunity to take part in the school Drama & Musical theatre productions and our priorities are to nurture artistic talent from a very young age.

In 2023-2024:

- Reception Class performed in Ralph the Reindeer at Christmas 2023.
- Year 1 & 2 performed in 2 shows, with Penguin Pete at Christmas and Tatty Bogle in the Summer term.
- Year 3 & 4 performed Dragon in the winter term.
- Years 5 & 6 have the opportunity to take part in the whole school musical that that was performed this year in March in our own school hall.
- Year 6 always participates in the end of season performance at Cutlers Hall.
- Year 7 continued to work on acting skills, performing a variety of poems.
- Year 8 worked on story-telling techniques, resulting in devised pieces and performed a 'Snow White' script.
- Year 9 performed short scripts and took on roles and responsibilities in group 'Theatre Companies'.
- GCSE Drama rolled out devised pieces based on Alcatraz, Volpone and a bank robbery whilst also studying 'Blood Brothers' and 'Billy Elliot' in detail.
- Years 2-11 were taken to see Charlie and the Chocolate Factory in January 2023 and Oliver in January 2024 at Leeds Playhouse.
- The whole school production 'Bring it On' was performed at the Montgomery Theatre in March 2023 and 'Sister Act' was successfully performed in the school hall in March 2024.

We continue to provide Drama Clubs for both Infants and Juniors, furthering their Drama skills with opportunities to take part in external LAMDA acting exams in the Summer Term.

#### **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 Reception 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.



## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

A wide variety of sports including rugby, hockey, football, racket ball, 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.

Sports activities and the extra-curricular program during the year included:

- The school competes in the Sheffield Schools Federation Cross Country team meets from Year 3 to Year 11.
- We have an annual ski trip abroad which is well attended by pupils and parents. (50)
- We are really proud of all of the house events that we host and these include all the pupils in the year groups to represent their house at their level.
- We are very aware that not all pupils find team games easy so we organise more individual racket ball, tennis, athletics, cross country, and climbing at top venues.
- Extra-curricular clubs take place every evening with a variety of activities on offer to boys and girls. This included attendance at weekend sports events such as cross country and netball tournaments.
- Our sports day is held at the English Institute of Sport for years 3-11.
- We hold the Westbourne Wheeze at Abbeydale sports club and the house swim gala at King Edwards swimming pool.
- Westbourne tournaments inviting other independent and state schools from within the region.

We create pathways where we send our talented students to outside clubs and to represent, city, county and country. These sports range from hockey, football, water polo, horse riding to martial arts.

#### **Outdoor Learning and Forest School**

Outdoor Learning is a very important part of our approach to learning across the school. The benefits to children learning outdoors have been well documented and we continue to see the benefit at Westbourne of our specialist provision in this area.

In 2023-2024:

- In KS1, our children enjoyed an Outdoor Learning lesson every week, where they took their classroom learning outdoors in almost any weather with these sessions being linked to their topic and curriculum learning including English, Maths, Science, Music and Humanities.
- In KS2, children enjoyed an Outdoor Learning session every 2 weeks and accessed a pure Forest School experience through an after-school club on Wednesday, Thursdays and Fridays.
- Years 5 & 6 also enjoyed an Enrichment 'Learning Journey Day' once every 4 weeks, where they take their learning out into the local countryside spending the whole day traveling on foot up to 8km and doing English and Maths lessons outdoors along the way.
- Year 7 enjoyed regular enrichment Forest School sessions.
- Year 8 and Year 11 developed their biology fieldwork skills in the Dell.

This most rewarding approach to what we like to refer to as 'Experiential Learning' links learning to experiences using physical resources to support the achievement of learning objectives, which really helps our children retain and embed their learning.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

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

During the year the value of all fee reductions was £491,541 (59 pupils).

##### *Bursaries*

We were able to support 40 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 £264,005 (4.9% 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 35 pupils, based on their educational merit and potential, totalling £48,886 and representing 0.91% of our gross fees. Of this number, 10 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. During the year the total amount raised and paid out as charitable donations to this and to other charities was £4,565. We supported the following charities: Save the Children, Baby Basics, Children in Need, Red Nose Day, St Lukes Hospice, Roundabout, Sheffield Young Carers, Gold Digger, Cancer Research, NSPCC.

#### **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. Westbourne School is broadly non-selective by academic ability and includes provision for children with Special Educational Needs.

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, and classrooms for meetings, garden studio, and the use of school minibuses on a regular basis outside of school hours. We also provide half term provision for child care and play groups for our community through a third party provider.

Westbourne has been successful with two accredited forest schoolteachers; we offer forest school and wildcraft sessions to local schools.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

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 for our charity of the year and other charities at a variety of school and pupil organised events.

# **WESTBOURNE SCHOOL TRUST LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Financial review**

The financial statements show net outgoing resources for the financial year on school activities of £316,821 (2023: outgoing resources of £73,186). The loss was primarily driven by a reduction in pupil numbers from an exceptionally large Year 11 cohort, alongside an increase in Teachers pension costs.

Westbourne School Trust have implemented a series of strategic initiatives including best value analysis of support and maintenance costs, staff restructuring and pension provisions.

We remain confident in our long-term approach of being an inclusive mixed education school delivering value to our pupils, families and our wider community.

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.

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

This year Westbourne School educated 360 children. This saved the public purse £2 million last year, assuming an estimated cost to the taxpayer of £6,000 per pupil for state education and alleviating this level of spending elsewhere in the public sector.

### **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 £7,049,464 (2023: £7,148,452). Unrestricted funds held at 31 August 2024 amounted to £4,763,251 (2023: £5,080,072).

The Governors consider that given the position of the school'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.

## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2024**

---

#### **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.

#### **Plans for future periods**

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 Head and Senior Leadership Team 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 future generations of pupils in the same way as our current pupils benefit today from the investment made in the past. Extensive work has been carried out to reduce inflationary costs such as pensions to maintain the school's financial stability. Although this hasn't impacted on this financial years performance, the benefits will be felt in the future year.

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.

For the year ended 31 August 2024 our plans were primarily focused on the growth of the school pupils numbers. Work on the overall estates and its security has been carried out resulting in a asset management plan for all the buildings including the two Grade II listed buildings.

Environmental issues are also a high priority, our new school Hall was designed with sustainability in mind and meets BREEAM requirements. A sustainable travel plan is in place around the vicinity of the school.

# **WESTBOURNE SCHOOL TRUST LIMITED**

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

### **FOR THE YEAR ENDED 31 AUGUST 2024**

---

#### **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.

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 90% remission of fees. In the year we awarded 40 bursaries at an average of £7,765 each. The success of our bursary scheme is explained in our review of activities and achievements section of this report above.

# **WESTBOURNE SCHOOL TRUST LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **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 our 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 Chair 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 Leadership 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 Head supported by the Senior Leadership and Management Teams, 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.

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.

# WESTBOURNE SCHOOL TRUST LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 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, continues 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. It monitors 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. The risk is managed by a close monitoring of our pupil numbers and cash flow, marketing is vital to managing this plan as well as monitoring our costs and achieving best value.

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 and up to the date of signature of the financial statements were:

Mr I Wileman	(Resigned 31 December 2024)
Mrs A H McKinna	
Mr D Peters	
Mr M Schofield	
Mr A P Boyer	(Resigned 16 July 2024)
Mr A P Lidster	
Mr D J B Horner	(Resigned 21 March 2025)
Mrs S Raw	
Mrs A D Subryan	
Mr T Choker	(Appointed 1 September 2024)
Miss S L Walker	(Appointed 14 May 2025)

---



## **WESTBOURNE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

Members of Finance Committee- Mr A P Lidster, Mrs A H McKinna, Mr D Peters.

Members of Teaching & Learning Committee- Mr A P Boyer, Mr I Wileman.

Members of Strategic Committee- Mr D Peters, Mrs A H McKinna.

Members of Marketing Committee- Mr D J B Horner, Mr M Schofield.

Parent of current pupil(s)- Mr D Peters, Mr M Schofield, Mrs A D Subryan.

**Chair** Mr D Peters

#### **Key executives and professional advisers**

Headmaster Mr C Hattam (Resigned 31 August 2024)

Mr A Edmanson (Appointed 1 September 2024)

Company Secretary and Bursar Mr A Anderson (Appointed 23 October 2023)

**Senior Leadership Team** Mr P Birbeck  
Mr J Clarke  
Mr A Tedcastle  
Mrs N Day

**Bankers** The Co-operative Bank  
**Auditors** UHY Hacker Young, Sheffield  
**Insurance Brokers** Marsh Insurance Brokers

#### **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.

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

#### **Governing document**

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

#### **Auditor**

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

# **WESTBOURNE SCHOOL TRUST LIMITED**

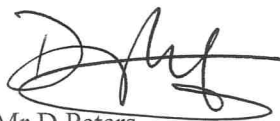
## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Disclosure of information to auditor**

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 auditor is aware of such information.

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



Mr D Peters  
**Chairman**

23 May 2025

# **WESTBOURNE SCHOOL TRUST LIMITED**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024**

---

The governors, who are also the directors of Westbourne School Trust Limited for the purpose 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 charitable company for that year.

In preparing these 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 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 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 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 AUDITOR'S 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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* 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.

### **Conclusions 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 AUDITOR'S 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the governors' 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 directors' report included within 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 trustees' 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 AUDITOR'S REPORT TO THE MEMBERS OF WESTBOURNE SCHOOL TRUST LIMITED CONTINUED**

### **Responsibilities of 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 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.

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 regulation 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 managements' 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.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBOURNE SCHOOL TRUST LIMITED CONTINUED**

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 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.

A handwritten signature in black ink, reading 'M Mealing'.

**Michael Mealing (Senior Statutory Auditor)**  
for and on behalf of UHY Hacker Young

23 May 2025

**Chartered Accountants**  
**Statutory Auditor**

# WESTBOURNE SCHOOL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

---

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	6,878	26,757
Charitable activities		5,243,405	5,120,816
Investments	4	10,728	-
Other income	5	13,572	28,472
		<hr/>	<hr/>
<b>Total income</b>		<b>5,274,583</b>	<b>5,176,045</b>
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	6	5,591,404	5,249,231
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>5,591,404</b>	<b>5,249,231</b>
		<hr/>	<hr/>
<b>Net expenditure and movement in funds</b>		<b>(316,821)</b>	<b>(73,186)</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2023		5,080,072	5,153,258
		<hr/>	<hr/>
<b>Fund balances at 31 August 2024</b>		<b>4,763,251</b>	<b>5,080,072</b>
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# WESTBOURNE SCHOOL TRUST LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		7,049,464		7,148,452
<b>Current assets</b>					
Stocks	13	5,866		7,314	
Debtors	14	389,096		390,655	
Cash at bank and in hand		1,080,348		1,158,852	
		<u>1,475,310</u>		<u>1,556,821</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(2,036,554)</u>		<u>(1,805,233)</u>	
<b>Net current liabilities</b>			<u>(561,244)</u>		<u>(248,412)</u>
<b>Total assets less current liabilities</b>			6,488,220		6,900,040
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(1,724,969)</u>		<u>(1,819,968)</u>
<b>Net assets</b>			<u>4,763,251</u>		<u>5,080,072</u>
<b>The funds of the charity</b>					
Unrestricted funds			<u>4,763,251</u>		<u>5,080,072</u>
			<u>4,763,251</u>		<u>5,080,072</u>

The financial statements were approved by the governors on 23 May 2025



Mr D Peters  
Chairman

Company registration number 936709 (England and Wales)

# WESTBOURNE SCHOOL TRUST LIMITED

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 AUGUST 2024

---

		2024	2023
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	21	140,715	(170,301)
<b>Investing activities</b>			
Purchase of tangible fixed assets		(140,206)	(828,516)
Proceeds from disposal of tangible fixed assets		-	21,070
Investment income received		10,728	-
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(129,478)	(807,446)
<b>Financing activities</b>			
Proceeds from new bank loans		-	1,499,000
Repayment of bank loans		(89,741)	(90,364)
		<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>		(89,741)	1,408,636
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(78,504)	430,889
		<hr/>	<hr/>
Cash and cash equivalents at beginning of year		1,158,852	727,963
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>		<u>1,080,348</u>	<u>1,158,852</u>

# **WESTBOURNE SCHOOL TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **1 Accounting policies**

#### **Charity 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, South Yorkshire, S10 2QT.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **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 financial statements.

#### **1.4 Income**

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 creche receivable during the year.

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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 the statement of financial activities.

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.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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 Stocks

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.

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

##### **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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 2024

---

### 1 Accounting policies

(Continued)

#### 1.11 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.

#### 1.12 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.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 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.

#### 1.14 Leases

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

#### 1.15 Government grants

Government grants are recognised 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 condition's 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 2024

### 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 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,878	26,757

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023
Rental income	10,149	-
Interest receivable	579	-
	10,728	-

### 5 Other income

	2024 £	2023 £
Other income	13,572	28,472

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Charitable activities

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Staff costs	3,460,415	3,095,548
Depreciation and impairment	239,194	236,971
Teaching costs	673,143	667,521
Accommodation costs	269,284	253,361
Domestic expenses	157,533	175,778
Administration	400,109	343,536
Promotion	56,412	51,761
	<u>5,256,090</u>	<u>4,824,476</u>
Share of support costs (see note 7)	326,914	415,755
Share of governance costs (see note 7)	8,400	9,000
	<u>5,591,404</u>	<u>5,249,231</u>

### 7 Support costs allocated to activities

	<b>2024 £</b>	<b>2023 £</b>
Staff costs	326,914	415,755
Governance costs	8,400	9,000
	<u>335,314</u>	<u>424,755</u>
<b>Analysed between:</b>		
Charitable activities	<u>335,314</u>	<u>424,755</u>

### 8 Net movement in funds

	<b>2024 £</b>	<b>2023 £</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,400	9,000
Depreciation of owned tangible fixed assets	<u>239,194</u>	<u>236,971</u>



# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Governors

None of the governors (or any persons connected with them) received any remuneration or benefits from the company during the year.

They are not included in the employee numbers shown below.

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.

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching- full time	41	44
Teaching- part time	27	21
Administration- full time	4	7
Administration- part time	7	2
Domestic- full time	3	3
Domestic- part time	16	12
Total	98	89

#### Employment costs

	2024 £	2023 £
Wages and salaries	2,961,745	2,738,497
Social security costs	286,678	266,536
Other pension costs	538,906	506,270
	3,787,329	3,511,303

The full time equivalents for the above were:

	2024 Number	2023 Number
Teaching	60	57
Administration	8	10
Domestic	13	10
	81	77

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001- £70,000	-	1
£70,001- £80,000	1	1
£110,000- £120,000	1	1
	<u>          </u>	<u>          </u>

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	612,910	554,783
	<u>          </u>	<u>          </u>

The school considers its key management personnel to comprise the Senior Management Team and the Headmaster.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Tangible fixed assets

	Freehold land and buildings	Fixtures and school equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2023	8,654,207	1,099,979	68,894	9,823,080
Additions	107,642	32,564	-	140,206
	<u>8,761,849</u>	<u>1,132,543</u>	<u>68,894</u>	<u>9,963,286</u>
At 31 August 2024	8,761,849	1,132,543	68,894	9,963,286
<b>Depreciation and impairment</b>				
At 1 September 2023	1,707,291	913,936	53,401	2,674,628
Depreciation charged in the year	169,354	65,966	3,874	239,194
	<u>1,876,645</u>	<u>979,902</u>	<u>57,275</u>	<u>2,913,822</u>
At 31 August 2024	1,876,645	979,902	57,275	2,913,822
<b>Carrying amount</b>				
At 31 August 2024	<u>6,885,204</u>	<u>152,641</u>	<u>11,619</u>	<u>7,049,464</u>
At 31 August 2023	<u>6,946,917</u>	<u>186,043</u>	<u>15,492</u>	<u>7,148,452</u>

Land and buildings includes £360,000 (2023: £360,000) in respect of land which is not depreciated.

### 13 Stocks

	2024 £	2023 £
Consumables	<u>5,866</u>	<u>7,314</u>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	276,741	239,829
Prepayments and accrued income	112,355	150,826
	<u>389,096</u>	<u>390,655</u>

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Loans and overdrafts

	2024 £	2023 £
Bank loans	1,819,895	1,909,636
Payable within one year	94,926	89,668
Payable after one year	1,724,969	1,819,968

The bank loan is secured by a fixed and floating charge over the charity's freehold land and buildings.

### 16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	94,926	89,668
Other taxation and social security		74,334	60,649
Deferred income		1,011,986	624,393
Trade creditors		145,266	243,599
Other creditors		28,971	6,944
Accruals		681,071	779,980
		2,036,554	1,805,233

### 17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	1,724,969	1,819,968

# **WESTBOURNE SCHOOL TRUST LIMITED**

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

### **FOR THE YEAR ENDED 31 AUGUST 2024**

---

#### **18 Retirement benefit schemes**

##### **Defined benefit schemes**

Certain of the charity's employees belong to the Teacher's 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 £539,534 (2023: £476,678). At the year end £56,044 (2023: £71,289) was accrued in respect of contributions to this scheme.

The Teacher's 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.

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Retirement benefit schemes

(Continued)

#### Valuation of the Teachers' Pension Scheme

The Government Actuary using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 costs 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.

The next valuation of the TPS is currently underway based on April 2016 data. The calculations of the Government's 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 will be 1 September 2019
- the estimated employer contribution rate will be 23.6%, 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% to CPI+2.4% 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 £20,796 (2023: £17,394) were made to separate defined contribution schemes.

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 19 Operating lease commitments

#### Lessee

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:

	2024 £	2023 £
Within one year	54,152	12,442
Between two and five years	123,562	-
	<u>177,714</u>	<u>12,442</u>

### 20 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year three (2023: six) governors, Mr M Schofield, Mrs A Subryan and Mr D Peters had a total of five (2023: eight) 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 to governors and key management personnel were £78,327 (2023: £113,778).

# WESTBOURNE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

21	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(316,821)	(73,186)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,728)	-
	Gain on disposal of tangible fixed assets	-	(16,277)
	Depreciation and impairment of tangible fixed assets	239,194	236,971
	Movements in working capital:		
	Decrease/(increase) in stocks	1,448	(3,626)
	Decrease/(increase) in debtors	1,559	(229,926)
	(Decrease)/increase in creditors	(161,530)	99,173
	Increase/(decrease) in deferred income	387,593	(183,430)
	<b>Cash generated from/(absorbed by) operations</b>	<u>140,715</u>	<u>(170,301)</u>