

**REGISTERED COMPANY NUMBER: 00200018 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 207790**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2023**  
**for**  
**West Kirby Educational Trust**  
**Previously known as West Kirby Residential School**

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

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**for the Year Ended 31 August 2023**

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**West Kirby Educational Trust (Registered number: 00200018)**  
**previously known as West Kirby Residential School**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The Trustees have carefully considered the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education and on fee-charging. The Trustees consider that the school meets the 'Public Benefit' requirement through the advancement of education, which provides benefit to both pupils and the wider community, and that there are no unreasonable restrictions on participation.

**Community support**

The majority of staff in school are salaried. A number of local people attend giving voluntary service to the School during term both in the classrooms, at the residential units or on school visits and camps. The School would like to take this opportunity to say how much their continuing and valuable support for our pupils is appreciated. Staff at the School are extremely grateful to all those who give their time voluntarily in supporting the children and young people; not least of those are the Trustees.

The objectives of the charity are the education and care of children with complex special needs, who are recognised by their Local Education Authority as having learning, social, emotional, mental health and behavioural challenges.

In order to meet those objectives, the Trustees set out in the Annual School Development Plan a number of strategic aims:

1. To share the high expectation that children and young people (CYP) at the school achieve at least five GCSEs or equivalent (depending on ability).
2. To ensure young people leave school with a good reading level.
3. To support, enable and develop CYP who have previously struggled to access education (including being permanently excluded (PEX)) to self-regulate and manage their social emotional, mental health and physical needs both within the school environment and in life.
4. To encourage CYP to become respectful members of society who are community minded, contribute to charitable causes understand Protected Characteristics and uphold British Values.
5. To enable young people to be proactive, enterprising, aspirational and career minded.
6. To ensure that CYP and their parents/carers feel pride in their achievements and a developed/developing self-esteem.
7. To develop independence and resilience in pupils.
8. To enable staff to feel pride in and be aspirational for their pupils and for themselves.

**West Kirby Educational Trust (Registered number: 00200018)  
previously known as West Kirby Residential School**

**Report of the Trustees  
for the Year Ended 31 August 2023**

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

The strategic aims are met through departmental objectives, which are set out by the Senior Leadership Team. From these objectives the School Development Plan for the current year is prepared and approved by the Board. Ongoing progress monitoring is carried out by the Senior Leadership Team, reviewed termly and an evaluation report presented to the Board annually.

Children continue to perform up to and above their expected progress. The school's onsite therapeutic services have meant that our pupils with more challenging behaviours have been able to access the full curriculum delivered by the teaching staff.

The school has continued its journey of refreshing and modernising its premises this year (externally and internally), with work on the Bakery and Gym being completed. This has allowed an extended curriculum to be offered to the pupils and we aim to continue to provide pupils and staff with high quality surroundings to do their best work.

The Trustees are pleased to report that the Business Case for expansion presented in the last financial year is now an active project. Construction is underway for the new primary provision, with plans to open in the academic year 2023-24.

**Financial review**

**Financial position**

The Directors, as Trustees, have a prime directive to protect the assets of the charity.

The school's principal funding source is through fees charged to Local Authorities. These are reviewed annually by the Directors and set at a level to enable the school to meet current commitments, support future development and ensure the school remains at the forefront of providing for children and young people with complex difficulties and Special Educational Needs. The increased complexity of some of our young people requires additional staffing support in some areas and a fee banding structure is in place.

We continue to work closely with Local Authorities to help them understand what services are provided for the fees paid, and we are committed to reviewing the fee structures further.

As the employer, the Trustees remain ever mindful of the pension scheme liability despite closing the scheme to future accrual in July 2010. Following the triennial review as at 1 April 2019, a revised recovery plan was put in place. The next official triennial valuation is due at the end of August 2024.

The Trustees are happy to report that the charity's accounts remain more than satisfactory with a net income, before adjustments, of £346,163 (prior year £365,920). The reported overall surplus of £129,163 includes an actuarial loss of (£217,000) from the WKRS pension scheme.

**Investment policy and objectives**

Investments, which are held as fixed assets, are included in the financial statements at market value. No restrictions apply to the school's investment powers in respect of school funds. Currently the school holds a small investment in COIF, the remaining available funds being held in the current account.

**Reserves policy**

Due to fundamental uncertainties surrounding the school's income and the ever-increasing expenditure requirements, the Trustees believe that the free reserves should fall within a range that provides flexibility in the context of operational requirements. The target range has been set between £1,500,000 and £3,000,000 with amounts above this range providing an opportunity to grow the charitable works. At 31 August 2023, the free reserves amounted to £1,754,389 representing a strong operational position following the purchase of the new property for the new Primary provision. The free reserves used to derive these figures are the cash balances adjusted for current creditors.

**West Kirby Educational Trust (Registered number: 00200018)**  
**previously known as West Kirby Residential School**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**STRATEGIC REPORT**

**Future plans**

The School has continued to deliver on the aims of the School Development Plan through good planning and the hard work of the School Leadership Team and then the whole school staff. The trustees have allocated resources to the school in the new budget to enable it to meet the aims of the new School Development Plan. We are delighted with the ongoing works around the development of a new primary provision in Lydiate, and look forward to the opening of Acre View Primary School in the next academic year.

The Trustees are aware of the impact that the pandemic and cost of living crisis has had on education and the families we support. The school's aim is to 'change children's lives' and the charity has striven to give as much targeted resources as possible and the coming year will see that aim maintained.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

West Kirby Residential School (the School) was established in 1881 as the Children's Convalescent Home and was incorporated in 1924. The Memorandum and Articles of Association of the School were revised and approved in 2021. The School changed its name to West Kirby Educational Trust in October 2023.

The School is a company limited by guarantee, Registered Number 200018, and has no share capital. It is also a charity registered under the Charities Act 1960, Registered Number 207790. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**Recruitment and appointment of new trustees**

The Directors of the company are also the Charity Trustees for the purposes of charity law. The Directors must be Members of the School and be re-appointed at the Annual General Meeting on a rotating basis. They can also be appointed at any other time throughout the year subject to Board approval. Directors may at any time resign their office by a notice in writing or be retired by a resolution of at least three-fourths of the members present. Directors shall ipso facto vacate their office if they cease to be a member of the school. A Terms of Reference Document was agreed in 2019 to support the role of the Directors of the school.

**Organisational structure**

**Board of Directors**

The Board of Directors is responsible for managing the company and all financial aspects of the School and ensuring that the school meets all obligations placed upon it by the Charity Commission, Company and Employment Law and the Health and Safety Executive. This includes:

- Planning and conducting its affairs to remain solvent.
- Establishing proper financial management arrangements, accounting procedures and maintaining a sound system of internal controls.
- Ensuring that funding from sources other than fees is used only in accordance with the conditions attached.

The full Board of Directors meets regularly throughout the year, with meetings scheduled to meet financial and other deadlines.

The Board of Trustees of the School is also responsible for ensuring that the School meets all obligations placed upon it by the Secretary of State for Education and the Commission for Social Care Inspectorate. The full Board of Trustees meets at least once a term.

**The Principal**

The Principal has overall responsibility to the Board of Directors for the ongoing success of the school including its day-to-day financial management. The Operations Director was employed throughout 2022, leaving in March 2023, and was responsible to the Principal and the Board of Directors for working with the Finance Manager and other leaders in operations, to ensure the effective delegation of services.

**West Kirby Educational Trust (Registered number: 00200018)  
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**Report of the Trustees  
for the Year Ended 31 August 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

There is a Recruitment Policy and Procedure in place for all Trustees of the School (revised summer 2018). The Chairman and Officers provide induction and training, through reading material and attendance at courses. The Recruitment Policy and Procedure in place for the appointment of all officers and staff to the school follows all current Safeguarding guidelines.

New Trustees are inducted in the workings of the charity and the School, including Board Policy and Procedures, through initial meetings with the Chair, Principal and Operations Director. Ongoing training and updates are made available through various presentations at Board meetings, inset days and accessing specific training courses provided by the Wirral Metropolitan Borough Council and/or others.

**Risk management policy**

The Trustees annually review the risks, which the charity faces, and there are procedures to continuously monitor risk situations. All high-risk areas have been identified and the Trustees have ensured that appropriate action plans or contingency arrangements are in place.

**Whistle blowing policy**

The Policy outlines the School's commitment to tackling fraud and other forms of malpractice and treats these issues seriously. The School recognises that some concerns may be extremely sensitive and has therefore developed a system, which allows for the confidential raising of concerns within the school environment.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00200018 (England and Wales)

**Registered Charity number**

207790

**Registered office**

Meols Drive  
West Kirby  
CH48 5DH

**Trustees**

Philip Deakin  
Deborah Gould  
Dominic Andrew Kirkbride (resigned 7.12.22)  
Julie Maria Merry  
Stephen Peacock  
Victoria Storey  
Melanie Sian Thomas  
Ann Marie Grady (resigned 21.9.23)  
Father Brian Bell (appointed 5.9.22)  
Sarah Louise Martin (appointed 12.9.22)  
Peter Neil Merity (appointed 8.2.24)  
Thomas Jonathan Whitworth (appointed 8.2.24)

**West Kirby Educational Trust (Registered number: 00200018)  
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**Report of the Trustees  
for the Year Ended 31 August 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Voisey & Co LLP  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**Solicitors**

Stone King LLP  
Upper Borough Court  
Upper Borough Wallis  
Bath  
BA1 1RG

**Bankers**

Handelsbanken Plc  
101 Barbirolli Square  
Manchester  
M2 3BG

**Staff Governor**

Lynda Powner

**Principal**

Melanie Sian Thomas

**Operations Director**

Luke Cowell (Resigned March 2023)

**Senior Leadership Team**

Assistant Headteacher - Steven Hulme  
Deputy Headteacher - Peter Smith  
Deputy Headteacher - Sarah Wilkinson  
Deputy Headteacher - Elizabeth Wynne

**CHANGE OF NAME**

The charitable company passed a special resolution on 31 October 2023 changing its name from West Kirby Residential School to West Kirby Educational Trust.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of West Kirby Educational Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**West Kirby Educational Trust (Registered number: 00200018)  
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**Report of the Trustees  
for the Year Ended 31 August 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Voisey & Co LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Update 2, Published October 2018).

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 February 2024 and signed on the board's behalf by:



Melanie Sian Thomas - Trustee

**Report of the Independent Auditors to the Members of  
West Kirby Educational Trust (Registered number: 00200018)  
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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

**Report of the Independent Auditors to the Members of  
West Kirby Educational Trust (Registered number: 00200018)  
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**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Report of the Independent Auditors to the Members of  
West Kirby Educational Trust (Registered number: 00200018)  
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**Our responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

1 - We enquired of management and those charged with governance about actual and potential litigation and claims in the context of the company, including review of relevant nominal ledger accounts.

2 - We obtained an understanding of laws, regulations and guidance that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on their operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation and employment legislation.

3 - We enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations. We also reviewed meeting minutes where available for evidence of non-compliance with relevant laws and regulations.

4 - We reviewed the company's financial statement disclosures, and agreed all to supporting documentation to assess compliance with the applicable laws and regulations discussed above.

5 - We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any incidences of fraud that had taken place during the accounting period.

6 - The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

7 - In addressing the risk of fraud due to management override of controls, we performed testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

8 - We also challenge management assumptions with regard to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
West Kirby Educational Trust (Registered number: 00200018)  
previously known as West Kirby Residential School**

**Use of our report**

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



Janine Boyo BFP ACA MAAT (Senior Statutory Auditor)  
for and on behalf of Voisey & Co LLP  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

29 February 2024

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	593	-	-	593	1,405
<b>Charitable activities</b>						
Direct Education	5	6,658,129	344,664	-	7,002,793	6,643,417
Investment income	4	7,802	-	2,521	10,323	9,342
Other income		35,020	-	-	35,020	18,673
<b>Total</b>		<b>6,701,544</b>	<b>344,664</b>	<b>2,521</b>	<b>7,048,729</b>	<b>6,672,837</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Direct Education	6	2,874,067	-	-	2,874,067	3,039,454
Childcare Services		775,359	-	-	775,359	722,417
Establishment Expenses		1,325,631	344,664	-	1,670,295	1,394,873
Support Costs		1,243,063	-	-	1,243,063	990,071
Governance costs		22,738	-	-	22,738	14,327
School pension costs		118,389	-	-	118,389	134,000
<b>Total</b>		<b>6,359,247</b>	<b>344,664</b>	<b>-</b>	<b>6,703,911</b>	<b>6,295,142</b>
Net gains/(losses) on investments		-	-	1,345	1,345	(11,776)
<b>NET INCOME</b>		<b>342,297</b>	<b>-</b>	<b>3,866</b>	<b>346,163</b>	<b>365,919</b>
<b>Transfers between funds</b>	18	<b>2,520</b>	<b>-</b>	<b>(2,520)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>						
Gains on revaluation of fixed assets		-	-	-	-	48,923
Actuarial gains/(losses) on defined benefit schemes		(217,000)	-	-	(217,000)	1,100,000
<b>Net movement in funds</b>		<b>127,817</b>	<b>-</b>	<b>1,346</b>	<b>129,163</b>	<b>1,514,842</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		10,471,631	-	112,917	10,584,548	9,069,706
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,599,448</b>	<b>-</b>	<b>114,263</b>	<b>10,713,711</b>	<b>10,584,548</b>

The notes form part of these financial statements

**West Kirby Educational Trust (Registered number: 00200018)**  
**previously known as West Kirby Residential School**

**Balance Sheet**  
**31 August 2023**

		Unrestricted fund £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	8,980,722	-	-	8,980,722	7,230,845
Investments	13	-	-	114,263	114,263	112,917
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		8,980,722	-	114,263	9,094,985	7,343,762
<b>CURRENT ASSETS</b>						
Debtors	14	205,337	-	-	205,337	139,700
Cash at bank		2,101,017	-	-	2,101,017	3,607,442
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,306,354	-	-	2,306,354	3,747,142
<b>CREDITORS</b>						
Amounts falling due within one year	15	(346,628)	-	-	(346,628)	(254,356)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1,959,726	-	-	1,959,726	3,492,786
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,940,448	-	114,263	11,054,711	10,836,548
<b>PENSION LIABILITY</b>	19	(341,000)	-	-	(341,000)	(252,000)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		10,599,448	-	114,263	10,713,711	10,584,548
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>	18					
Unrestricted funds					10,599,448	10,471,631
Endowment funds					114,263	112,917
					<hr/>	<hr/>
<b>TOTAL FUNDS</b>					10,713,711	10,584,548
					<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 February 2024 and were signed on its behalf by:



Melanie Sian Thomas - Trustee

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Cash Flow Statement**  
**for the Year Ended 31 August 2023**

	Notes	31.8.23 £	31.8.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	614,589	515,667
Net cash provided by operating activities		<u>614,589</u>	<u>515,667</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,123,869)	(771,131)
Sale of tangible fixed assets		2,500	315,628
Net cash used in investing activities		<u>(2,121,369)</u>	<u>(455,503)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(821)	-
Income attributable to endowment		2,521	6,557
Expenditure attributable to endowment		(1,345)	11,776
Net cash provided by financing activities		<u>355</u>	<u>18,333</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(1,506,425)</u>	<u>78,497</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,607,442</u>	<u>3,528,945</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,101,017</u></u>	<u><u>3,607,442</u></u>

The notes form part of these financial statements

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2023**

<b>1.</b>	<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	31.8.23	31.8.22
		£	£
	<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	346,163	365,919
	<b>Adjustments for:</b>		
	Depreciation charges	370,265	351,097
	(Gain)/losses on investments	(1,345)	11,776
	Loss on disposal of fixed assets	1,226	-
	Income attributable to endowment	(2,521)	(6,557)
	Expenditure attributable to endowment	1,345	(11,776)
	Pension scheme adjustments	(128,000)	(106,000)
	(Increase)/decrease in debtors	(65,637)	97,020
	Increase/(decrease) in creditors	93,093	(185,812)
	<b>Net cash provided by operations</b>	<u>614,589</u>	<u>515,667</u>

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

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
<b>Net cash</b>			
Cash at bank	3,607,442	(1,506,425)	2,101,017
	<u>3,607,442</u>	<u>(1,506,425)</u>	<u>2,101,017</u>
<b>Debt</b>			
Finance leases	(821)	821	-
	<u>(821)</u>	<u>821</u>	<u>-</u>
<b>Total</b>	<u>3,606,621</u>	<u>(1,505,604)</u>	<u>2,101,017</u>

The notes form part of these financial statements

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 23rd August 1924 (company number: 00200018) and registered as a charity on 22nd September 1962 (charity number: 207790). The registered office is West Kirby Residential School, West Kirby, Wirral, CH48 5DH.

The presentation currency of the financial statements is the pound sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

**Going concern**

The accounts have been prepared on the going concern basis. In the Trustees' opinion the charity has adequate resources to continue in operational existence and there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Incoming resources from charitable activities are received by way of school fees, grants received and contributions to school trips. They are all credited to the Statement of Financial Activities in accordance with the period they relate to, regardless of when actually received. Any amounts received in advance are treated as deferred income, and arrears are treated as debtors at the year end.
- Grants received for specific purposes are credited to the Statement of Financial Activities on receipt and allocated to restricted funds.
- Donated goods are included at the value to the charity where this can be quantified. This value includes all income received by the charity that is, in substance, a gift made to it on a voluntary basis. A donation or legacy will be treated as unrestricted funds.
- Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings including staff costs, that are directly attributable to the organisation's activity. Where costs cannot be directly attributed to particular headings they have been allocated to activities based on actual staff time spent.

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

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

- Governance costs include those costs associated with meeting the statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

- Costs of generating funds comprise costs associated with attracting voluntary income and the costs of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nil - Land, 2% - Buildings
Plant and machinery	- Straight line over 15 years
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- 20% on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold property	-	Nil - Land, 2% - Buildings
Plant and machinery	-	Straight line over 15 years
Fixtures and fittings	-	Straight line over 10 years
Motor vehicles	-	20% on cost
Computer equipment	-	33% on cost

The capitalisation policy is no less than the stated amounts:

Freehold property -	£1,000
Plant and Machinery -	£500
Fixtures and Fittings -	£250
Computer equipment -	£250

Fixed assets are reviewed for impairments annually. Disposals are authorised at the year end.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The general fund is an unrestricted fund and is available to meet the expenses of the school.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The School holds an endowment, the permanent element of which it is legally prevented from spending and must remain as part of the School's capital. The income arising from the assets of the endowments is available to meet the expenses of the school.

**Fixed asset investments**

Fixed asset investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charity operates a defined benefits pension scheme. The assets of the scheme are held and managed separately from those of the charity. The costs of administering the pension scheme are charged to the Statement of Financial Activities. The current pension deficit has been provided for in accordance with FRS 102.

The charity also operates a stakeholder pension scheme and teachers' pension scheme. These costs are charged to the Statement of Financial Activities.

**Financial instruments**

The following assets and liabilities are classified as financial instruments - trade debtors, other debtors, prepayments, trade creditors, other creditors, accruals and deferred income.

Financial instruments are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets and liabilities that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activity, and the historic cost is included in the notes to the accounts.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

When an asset is purchased it is categorised into an asset class, the depreciation policy of each class estimates the economic life of all assets within the class. The depreciation policy of each asset class is determined by management and reviewed regularly for appropriateness. The depreciation policy adopted is based on historical experience as well as considering the future events which may impact the useful economic life of all assets within each class, such as changes in market demands.

In addition, FRS 102 requires an entity to assess at each reporting date whether there is any indication that assets within a class may be impaired i.e. the recoverable amount of the asset is less than the carrying amount. If any such indication exists, management are required to estimate the recoverable amount of the individual assets concerned.

Management judgement is applied to determine if revenue and costs should be recognised in the current period.

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

<b>3. DONATIONS AND LEGACIES</b>		31.8.23	31.8.22
		£	£
Donations		593	1,405
		<u>          </u>	<u>          </u>
<b>4. INVESTMENT INCOME</b>		31.8.23	31.8.22
		£	£
Rents received		7,802	2,497
Income from investments		2,521	6,845
		<u>          </u>	<u>          </u>
		<u>10,323</u>	<u>9,342</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		31.8.23	31.8.22
	Activity	£	£
School fees	Direct Education	6,658,129	6,449,267
Contribution to school trips	Direct Education	-	81
Pupil premium	Direct Education	29,220	32,388
Grants	Direct Education	315,444	161,681
		<u>          </u>	<u>          </u>
		<u>7,002,793</u>	<u>6,643,417</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			
		Direct	Support
		Costs	costs (see
		£	note 7)
		£	£
Direct Education		2,873,997	70
Childcare Services		-	775,359
Establishment Expenses		-	1,670,295
Support Costs		-	1,243,063
Governance costs		-	22,738
School pension costs		-	118,389
		<u>          </u>	<u>          </u>
		<u>2,873,997</u>	<u>3,829,914</u>
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>6,703,911</u>

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**7. SUPPORT COSTS**

	Management £	Human resources £	Charitable activities (excluding other costs) £	Governance costs £	Totals £
Direct Education	70	-	-	-	70
Childcare Services	775,359	-	-	-	775,359
Establishment Expenses	-	493,922	1,175,147	1,226	1,670,295
Support Costs	-	606,414	636,649	-	1,243,063
Governance costs	-	-	-	22,738	22,738
School pension costs	-	112,000	6,389	-	118,389
	<u>775,429</u>	<u>1,212,336</u>	<u>1,818,185</u>	<u>23,964</u>	<u>3,829,914</u>

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

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

	31.8.23	31.8.22
	£	£
Auditors' remuneration	17,500	9,571
Auditors' remuneration for non audit work	5,238	4,756
Depreciation - owned assets	370,266	351,099
Hire of plant and machinery	-	664
Deficit on disposal of fixed assets	1,226	-
	<u>374,230</u>	<u>366,090</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

	31.8.23	31.8.22
	£	£
Wages and salaries	4,536,579	3,987,608
Other pension costs	112,000	134,000
	<u>4,648,579</u>	<u>4,121,608</u>

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**10. STAFF COSTS - continued**

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

	31.8.23	31.8.22
Teachers	28	52
Childcare, Care home & Clinical services	66	28
Administration and finance	12	12
Domestic & Maintenance	22	19
	128	111
	128	111

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

	31.8.23	31.8.22
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1
	3	3
	3	3

Three employees received emoluments in excess of £60,000. With the total of the salaries being £237,747.

These employees held the position of Principal, Operations Director and Deputy Headteacher and comprised 3 of the 6 total senior leadership team.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	1,405	-	-	1,405
<b>Charitable activities</b>				
Direct Education	6,596,778	46,639	-	6,643,417
Investment income	2,785	-	6,557	9,342
Other income	18,673	-	-	18,673
<b>Total</b>	6,619,641	46,639	6,557	6,672,837
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Direct Education	3,039,454	-	-	3,039,454
Childcare Services	722,417	-	-	722,417
Establishment Expenses	1,348,234	46,639	-	1,394,873
Support Costs	990,071	-	-	990,071
Governance costs	14,327	-	-	14,327
School pension costs	134,000	-	-	134,000
<b>Total</b>	6,248,503	46,639	-	6,295,142
Net gains/(losses) on investments	-	-	(11,776)	(11,776)

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	371,138	-	(5,219)	365,919
<b>Transfers between funds</b>	850,451	(697,778)	(152,673)	-
<b>Other recognised gains/(losses)</b>				
Gains on revaluation of fixed assets	48,923	-	-	48,923
Actuarial gains on defined benefit schemes	1,100,000	-	-	1,100,000
<b>Net movement in funds</b>	2,370,512	(697,778)	(157,892)	1,514,842
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	8,101,119	697,778	270,809	9,069,706
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>10,471,631</u>	<u>-</u>	<u>112,917</u>	<u>10,584,548</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 September 2022	8,658,885	1,105,048	698,638	95,255	10,557,826
Additions	1,845,607	183,408	94,854	-	2,123,869
Disposals	-	-	(24,329)	-	(24,329)
At 31 August 2023	<u>10,504,492</u>	<u>1,288,456</u>	<u>769,163</u>	<u>95,255</u>	<u>12,657,366</u>
<b>DEPRECIATION</b>					
At 1 September 2022	2,425,732	678,279	162,657	60,313	3,326,981
Charge for year	180,402	131,279	49,055	9,530	370,266
Eliminated on disposal	-	-	(20,603)	-	(20,603)
At 31 August 2023	<u>2,606,134</u>	<u>809,558</u>	<u>191,109</u>	<u>69,843</u>	<u>3,676,644</u>
<b>NET BOOK VALUE</b>					
At 31 August 2023	<u>7,898,358</u>	<u>478,898</u>	<u>578,054</u>	<u>25,412</u>	<u>8,980,722</u>
At 31 August 2022	<u>6,233,153</u>	<u>426,769</u>	<u>535,981</u>	<u>34,942</u>	<u>7,230,845</u>

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**13. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 September 2022	112,916	1	112,917
Revaluations	1,346	-	1,346
	114,262	1	114,263
At 31 August 2023	114,262	1	114,263
<b>NET BOOK VALUE</b>			
At 31 August 2023	114,262	1	114,263
At 31 August 2022	112,916	1	112,917

There were no investment assets outside the UK.

Cost or valuation at 31 August 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2023	114,262	1	114,263

The company's investments at the balance sheet date in the share capital of companies include the following:

**WKRS Pension Scheme Trustee Limited**

Registered office: West Kirby Residential School, Meols Drive, West Kirby, Wirral, CH48 5DH

Nature of business: Dormant

	%			
Class of share:	holding			
Ordinary	100			
		31.8.23		31.8.22
		£		£
Aggregate capital and reserves		1		1

**14. DEBTORS**

	31.8.23	31.8.22
	£	£
Amounts falling due within one year:		
Trade debtors	100,393	36,660
Other debtors	6,984	5,800
Prepayments and accrued income	95,048	85,563
	202,425	128,023
Amounts falling due after more than one year:		
Other debtors > 1 year	2,912	11,677
Aggregate amounts	205,337	139,700

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

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

	31.8.23	31.8.22
	£	£
Hire purchase (see note 16)	-	821
Trade creditors	243,470	165,296
Other creditors	9,564	27,952
Accruals and deferred income	93,594	60,287
	<u>346,628</u>	<u>254,356</u>

**16. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.8.23	31.8.22
	£	£
Net obligations repayable:		
Within one year	-	821
	<u>          </u>	<u>          </u>
	Non-cancellable operating leases	
	31.8.23	31.8.22
	£	£
Within one year	1,913	4,592
Between one and five years	-	1,913
	<u>1,913</u>	<u>6,505</u>

**17. SECURED DEBTS**

There is a fixed charge held by WKRS Pension Scheme Trustee Limited over the freehold land held by West Kirby Educational Trust.

**18. MOVEMENT IN FUNDS**

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	10,471,631	125,297	2,520	10,599,448
<b>Endowment funds</b>				
Endowment Fund	112,917	3,866	(2,520)	114,263
<b>TOTAL FUNDS</b>	<u>10,584,548</u>	<u>129,163</u>	<u>-</u>	<u>10,713,711</u>

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	6,701,544	(6,359,247)	(217,000)	125,297
<b>Restricted funds</b>				
ESFA Funding	344,664	(344,664)	-	-
<b>Endowment funds</b>				
Endowment Fund	2,521	-	1,345	3,866
<b>TOTAL FUNDS</b>	<u>7,048,729</u>	<u>(6,703,911)</u>	<u>(215,655)</u>	<u>129,163</u>

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	8,101,119	1,520,061	850,451	10,471,631
<b>Restricted funds</b>				
Donation fund - restricted	56,864	-	(56,864)	-
Art and home economics grant fund - Restricted	40,970	-	(40,970)	-
Wooden Spoon Fund - Restricted	6,013	-	(6,013)	-
Miss French Donation Fund - Restricted	186,601	-	(186,601)	-
Devolved Capital Formula Grant	68,247	-	(68,247)	-
School Capital Allocation Fund - Restricted	147,983	-	(147,983)	-
Capital grant	137,641	-	(137,641)	-
DFC NMSS	53,459	-	(53,459)	-
	<u>697,778</u>	<u>-</u>	<u>(697,778)</u>	<u>-</u>
<b>Endowment funds</b>				
Endowment Fund	270,809	(5,219)	(152,673)	112,917
<b>TOTAL FUNDS</b>	<u>9,069,706</u>	<u>1,514,842</u>	<u>-</u>	<u>10,584,548</u>

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	6,619,641	(6,248,503)	1,148,923	1,520,061
<b>Restricted funds</b>				
Devolved Capital Formula Grant	8,202	(8,202)	-	-
School Capital Allocation Fund - Restricted	38,437	(38,437)	-	-
	<u>46,639</u>	<u>(46,639)</u>	<u>-</u>	<u>-</u>
<b>Endowment funds</b>				
Endowment Fund	6,557	-	(11,776)	(5,219)
	<u>6,672,837</u>	<u>(6,295,142)</u>	<u>1,137,147</u>	<u>1,514,842</u>

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

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	8,101,119	1,645,358	852,971	10,599,448
<b>Restricted funds</b>				
Donation fund - restricted	56,864	-	(56,864)	-
Art and home economics grant fund - Restricted	40,970	-	(40,970)	-
Wooden Spoon Fund - Restricted	6,013	-	(6,013)	-
Miss French Donation Fund - Restricted	186,601	-	(186,601)	-
Devolved Capital Formula Grant	68,247	-	(68,247)	-
School Capital Allocation Fund - Restricted	147,983	-	(147,983)	-
Capital grant	137,641	-	(137,641)	-
DFC NMSS	53,459	-	(53,459)	-
	<u>697,778</u>	<u>-</u>	<u>(697,778)</u>	<u>-</u>
<b>Endowment funds</b>				
Endowment Fund	270,809	(1,353)	(155,193)	114,263
	<u>9,069,706</u>	<u>1,644,005</u>	<u>-</u>	<u>10,713,711</u>

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	13,321,185	(12,607,750)	931,923	1,645,358
<b>Restricted funds</b>				
Devolved Capital Formula Grant	8,202	(8,202)	-	-
School Capital Allocation Fund - Restricted	38,437	(38,437)	-	-
ESFA Funding	344,664	(344,664)	-	-
	<u>391,303</u>	<u>(391,303)</u>	-	-
<b>Endowment funds</b>				
Endowment Fund	9,078	-	(10,431)	(1,353)
<b>TOTAL FUNDS</b>	<u><u>13,721,566</u></u>	<u><u>(12,999,053)</u></u>	<u><u>921,492</u></u>	<u><u>1,644,005</u></u>

The School holds endowments, the permanent element of which it is legally prevented from spending and must remain as part of the School's capital. The assets of the endowment are invested in a CCLA, COIF Charities Investment Fund. The income arising from the assets of the endowments is available to meet the expenses of the school.

The school is also in receipt of capital funds/grants from the Education and Skills Funding Agency. In line with reporting requirements, this income is shown in restricted funds, with the expenditure, that meets the conditions associated with the grants, also allocated to these restricted funds.

**19. EMPLOYEE BENEFIT OBLIGATIONS**

**Retirement Benefits**

The school operates a defined benefit scheme for employees (excluding teaching staff), the assets of which are held in a separate trustee administered fund.

In May 2002 the scheme was closed to new members, in June 2010 future accrual ceased and in January 2015 the pensionable link to final salary also ceased.

An independent qualified actuary, in collaboration with the Trustees of the pension scheme and the School (employer), carries out an actuarial valuation of the scheme every three years. Following the valuation, a recovery plan is agreed between the Trustees and the School in order to make good any shortfall in the scheme's funding.

The current recovery plan was agreed after the valuation carried out as at 1 April 2019.

The financial figures relating to the scheme and reflected in these accounts are prepared under UK GAAP (FRS 102) assumptions and are revised annually. These assumptions, although similar, are derived in a different way to those used for the actuarial valuation. The assumption for the triennial valuation being generally more prudent than the GAAP assumptions.

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**19. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Teaching staff are members of the defined benefit scheme operated by the Department of Education, to which the school pays a fixed percentage of teachers' pensionable pay, which fully discharges its liability to the teachers' pension scheme.

The school has in place defined contribution pension scheme arrangements for all employees not in the teachers' pension scheme. This is a stakeholder pension arrangement that also includes the school's auto-enrolment provision.

The total contributions paid by West Kirby Educational Trust for the period end 31 August 2023 were as follows:

	2023	2022
	£	£
Teacher's Pension	120,918	107,129
Stakeholder Pension	85,806	355,221
Deficit Pension Payments	240,000	240,000
	446,724	702,350

**Pension Commitments**

Section 28 of FRS 102 Employee Benefits requires pension fund valuations to be updated at each balance sheet date. The fund valuation has been updated by an independent qualified actuary, on an FRS 102 basis, as at 31 August 2023.

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions, which, due to the timescale covered, may not be borne out in practice.

The market value of the scheme's assets at 31 August 2023, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities which are derived from cash flow projections over long periods and are thus inherently uncertain, were:

	2023	2022	2021
	£	£	£
The actuarial value of assets at 31 August	4,684,000	5,618,000	7,667,000
The actuarial value of liabilities at 31 August	(5,025,000)	(5,870,000)	(9,125,000)
Produces an actuarial deficit of	(341,000)	(252,000)	(1,458,000)

The actuarial value of assets represents 93.21% (2022: 95.70%) of the actuarial liabilities.

**West Kirby Educational Trust**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**19. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.8.23 £	31.8.22 £
Current service cost	-	-
Interest cost	233,000	261,000
Past service cost	-	-
Administration costs	104,000	111,000
	<u>337,000</u>	<u>372,000</u>
Actual return on plan assets	<u>(821,000)</u>	<u>(2,841,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.23 £	31.8.22 £
Opening defined benefit obligation	5,870,000	9,125,000
Interest cost	241,000	142,000
Actuarial losses/(gains)	(821,000)	(2,841,000)
Benefits paid	(265,000)	(556,000)
	<u>5,025,000</u>	<u>5,870,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23 £	31.8.22 £
Opening fair value of scheme assets	5,618,000	7,667,000
Interest income/cost	233,000	119,000
Contributions by employer	240,000	240,000
Administration expenses	(104,000)	(111,000)
Benefits paid	(265,000)	(556,000)
Return on plan assets (excluding interest income)	(1,038,000)	(1,741,000)
	<u>4,684,000</u>	<u>5,618,000</u>

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**19. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Return on plan assets (excluding interest income)	(1,038,000)	(1,741,000)
Actuarial gains/(losses)	821,000	2,841,000
	(217,000)	1,100,000

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
Equity, property & other	75.76%	25.42%
Cash	-	42.49%
Liability driven investments	8.90%	16.54%
Buy in policy	15.33%	15.55%
	100.00%	100.00%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.23	31.8.22
Discount rate	5.30%	4.20%
Retail prices index inflation	3.20%	3.50%
Consumer prices index inflation	2.70%	3.00%
Inflation linked increases in deferment	2.70%	3.00%
GMP equalisation allowance	0.50%	0.50%
Inflation linked increases in payment Pre 1 April 2006	3.15%	3.40%
Mortality after retirement	100%	100%
Inflation linked increases in payment Post 31 March 2006	2.55%	2.70%

The mortality rates are base rates in accordance with the S3PMA and S3PFA tables published by the Actuarial profession. An allowance has been made for future improvements in longevity in accordance with the medium cohort effect with a minimum annual increase or underpin of 1.25% for both men and women.

Longevity for current pensioners, aged 65:

	2023	2022
Men	21.4 years	22.0 years
Women	23.9 years	24.4 years

Longevity at age 65, for future pensioners now agreed 45:

	2023	2022
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**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**19. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Men	22.6 years	23.3 years
Women	25.3 years	25.8 years

The following assumptions have been made and are in line with the previous year:

There has been no allowance made for cash commutation.

Members are assumed to retire at 63 for benefits accrued prior to 1 April 2005 with benefits accrued during the 'barber window' payable at age 60 unreduced. Members are assumed to retire at age 65 for benefits accrued after 31 March 2005.

It is assumed that 75% of members at retirement will be married or have an earlier death whilst the wives are estimated to be 3 years younger.

**Future funding obligation**

The Trustees are required to carry out an actuarial valuation every 3 years. The most recent actuarial valuation of the Plan was performed by the Scheme Actuary for the Trustees as at 1 April 2022. Which concluded on a continuation of the plan first enacted in 2019. To remove this shortfall, the school agreed to pay contributions as follows:

- a contribution of £126,075 by 31 March 2020
- a contribution of £500,000 by 30 June 2020
- a contribution of £175,000 by 31 March 2021; and
- annual contributions of £175,000 payable monthly in arrears over the period 1 April 2021 to 31 March 2028.

In addition, to cover the ongoing expenses of running the plan, the school agreed to pay £65,000 per annum over the period to 31 March 2028, with the first payment of £65,000 due on or before 31 March 2021. With effect from 1 April 2021, these contributions will be paid monthly in arrears on or before the 19th of the calendar month following that to which the payment relates. The School paid the £175,000 shortfall contribution due by 31 March 2021 and the £65,000 expense contribution due before 31 March 2021 during the period ended 31 August 2021.

The school has made the relevant payments for the pension of £175,000 and £65,000 for the year end 31 August 2023. The total payments made to the pension fund of £240,000 can be found in the Statement of Financial Activities within School pensions cost. Going forward, the school again expects to pay £240,000 during the accounting year ending 31 August 2023.

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.

**West Kirby Educational Trust**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**21. SUBSEQUENT EVENTS**

As at 31st August 2023 West Kirby Educational Trust has invested £1,470,223 into the purchase and subsequent development of a plot of land in Lydiate, Merseyside, with a view to opening a second school using surplus funds held by the charity. The board of trustees had anticipated an inspection by Ofsted, in order to gain approval and open the new site to pupils, during February 2024. This has now been postponed to March 2024. The charity still expect the school to pass the Ofsted inspection in March 2024 and therefore open to pupils for the final term of the school year. Thus, additional revenue and expenditure shall be received / incurred during this period covered by the financial year 2024. A reliable estimate of this amount can not yet be determined.

**West Kirby Educational Trust**  
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**Detailed Statement of Financial Activities**  
for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	593	1,405
<b>Investment income</b>		
Rents received	7,802	2,497
Income from investments	2,521	6,845
	10,323	9,342
<b>Charitable activities</b>		
School fees	6,658,129	6,449,267
Contribution to school trips	-	81
Pupil premium	29,220	32,388
Grants	315,444	161,681
	7,002,793	6,643,417
<b>Other income</b>		
Other income	8,697	9,444
Hiring of facilities	26,323	9,229
	35,020	18,673
<b>Total incoming resources</b>	7,048,729	6,672,837
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Direct Education - Wages	2,660,884	2,455,378
Direct Education - Further education	-	59,267
Residential care for pupils	21,858	18,455
Direct Education - Equipment	90,718	58,378
Direct Education - Activities	99,974	62,975
Playground hire	563	500
	2,873,997	2,654,953
<b>Support costs</b>		
<b>Management</b>		
Child Care - Wages	775,359	471,436
Bad debts	70	24
	775,429	471,460
<b>Human resources</b>		
Wages	1,100,336	1,060,794
Carried forward	1,100,336	1,060,794

This page does not form part of the statutory financial statements

**West Kirby Educational Trust**  
**previously known as West Kirby Residential School**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	31.8.23	31.8.22
	£	£
<b>Human resources</b>		
Brought forward	1,100,336	1,060,794
Pensions administration	112,000	134,000
	1,212,336	1,194,794
<b>Charitable activities (excluding other costs)</b>		
Hire of plant and machinery	-	664
Rates and water	138,301	129,899
Insurance	97,748	100,381
Advertising	30,587	26,013
Postage and stationery	39,645	48,179
Gardens & landscaping	16,722	19,265
Buildings & plant	390,652	656,045
Equipment & repairs	61,495	75,460
Provisions	140,208	113,726
Cleaning, laundry & hygiene	41,657	24,004
Payroll bureau	3,162	6,085
Travel	41,733	45,036
Sundries	12,578	21,530
Training	91,445	67,008
Professional fees	213,122	200,159
Subscriptions	24,259	21,707
Computer costs	94,968	53,350
Telephone	9,638	-
Depreciation of tangible fixed assets	370,265	351,097
	1,818,185	1,959,608
<b>Governance costs</b>		
Auditors' remuneration	17,500	9,571
Auditors' remuneration for non audit work	5,238	4,756
Gain on sale of tangible fixed assets	1,226	-
	23,964	14,327
<b>Total resources expended</b>	6,703,911	6,295,142
<b>Net income</b>	344,818	377,695