Docusign Envelope ID: 42C2E5A3-C60F-82EB-8318-9FA4AEA47145

Registered number: 01925994
Charity number: 292537

WESTBROOK HAY EDUCATIONAL TRUST LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Docusign Envelope ID: 42C2E5A3-C60F-82EB-8318-9FA4AEA47145

WESTBROOK HAY EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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WESTBROOK HAY EDUCATIONAL TRUST LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Governors	S L Hampstead (resigned 21 July 2025) D Robinson, Chair of Governors A Parker (resigned 21 July 2025) D Cohen (resigned 31 March 2025) D Belle (resigned 6 March 2025) C Best S Glencross (resigned 31 March 2025) E Patel (resigned 31 March 2025) J Sherlock (resigned 31 March 2025) L Simson J M Forrest (resigned 31 March 2025)
Website	www.westbrookhay.co.uk
Company registered number	01925994
Charity registered number	292537
Registered office	Westbrook Hay School London Road Bourne End Hemel Hempstead HP1 2RF
Company secretary	K Freeman
Headmaster	M Brain
Independent auditor	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
Bankers	Barclays Bank 11 Bank Court Marlowes Hemel Hempstead HP1 1BX
Solicitors	HCR LLP Ellenborough House Wellington Street Cheltenham GL50 1YD

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report together with the audited financial statements of the Charity for the 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The Charity is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles of Association is the primary governing document of the Charity.

The Governors of Westbrook Hay Educational Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Westbrook Hay School.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

c. Methods of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

The Governors, who are also required under the Articles to serve as Directors of the Company and members of the Trust, are elected at a full Governors' Meeting on the basis of professional or business experience, specialist skills and personal competence.

d. Policies adopted for the induction and training of Governors

New Governors are inducted into the workings of the Trust as a school and also as a registered charity, including its Board Policy and Procedures.

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Structure, governance and management (continued)

e. Related party and other connected charities and organisations

Westbrook Hay is an active member of the Independent Association of Prep Schools (IAPS) and the Independent Schools Association (ISA) 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. Teaching members of the Executive Group regularly both run and attend discussion forums with their peers from other schools in the area in order to enhance the quality and scope of the lessons given within the School.

Westbrook Hay is a member of AMDIS (Association of Marketing Development for Independent Schools), through which the School is able to benefit from best practice in the marketing and admissions of Independent Schools.

Westbrook Hay is a member of the Independent Schools Bursars' Association (ISBA) and the Bursar is a member of their Board of Trustees. ISBA exists to offer an extensive range of advice, support and research services to bursars and senior management staff on all types of operational issues.

Westbrook Hay is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and the Chair of Governor is a member of their Board of Trustees.

Westbrook Hay also benefits from the fundraising activities of parents and staff of the School through the Westbrook Hay Association, whose hard work and support is greatly appreciated.

f. Organisational structure and decision-making policies

The Governors meet as a Board at least once a term to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Finance & General Purpose Committee is chaired by Mr Hampstead. The Committee meets at least once a term, prior to the full Governors' Meeting, specifically to review the budgets, termly finance reports, annual report and accounts and long-term forecasts. The Education Committee, chaired by Mrs Simson, considers matters relating to education. The HR Committee is chaired by Mrs Parker and meets twice per year. The committee considers all HR matters including the remuneration of senior staff. Day to day management of the School is delegated to the Headmaster and Bursar, supported by other members of the Executive Group.

g. Pay policy for key management personnel

Pay and remuneration for key management personnel are decided by the HR Committee and approved by the full Board of Governors. Salaries are reviewed annually using industry specific benchmarking data.

h. Financial risk management

The Governors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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Structure, governance and management (continued)

i. Governors' indemnities

In accordance with normal commercial practice, Governors benefit from indemnity insurance to cover the liability of the Governors by which virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Westbrook Hay Educational Trust.

k. Plans for future periods

In March 2025, following a period of extensive due diligence, the Board made the strategic decision to merge with the Mill Hill Education Group (MHEG). The school will officially join the MHEG from 1 September 2025. This decision was made from a position of strength and ambition and signals an exciting future for the school.

On 1 September 2025, the activities, assets and liabilities of the school transferred to Mill Hill School Foundation and the school became dormant. The school's financial statements are therefore prepared on a basis other than the going concern basis. There have been no adjustments to the carrying value of assets or liabilities as a result of this.

Westbrook Hay will continue to operate as it does today - the name, ethos, uniform, and staff remain unchanged. The only difference is that the school will be part of a wider group of charitable schools, benefiting from shared knowledge, additional resources, and the support that comes with being part of a well-established educational foundation. Mill Hill Education Group was the natural choice for this partnership, as their values align closely with those of the school, and they have a strong track record of successful school mergers.

Objectives and activities

a. Mission and aims

The Objective of the Company, in accordance with its Memorandum of Association, is the education of children. In the furtherance of the Objective the Directors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Board's strategic aim is to reach its annual objective for the public benefit as a charitable Independent School in the attainment of the highest academic levels consistent with our wider access admissions policy for helping pupils from lower income or otherwise disadvantaged families to benefit from our fee based schooling, whilst allowing all pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life for eventual participation in society.

b. Strategies for achieving objectives

The Board's main objective is to provide an excellent education which will allow pupils the opportunity to attain their highest academic levels within an inclusive, nurturing environment that encourages a wide range of interests.

Our strategy for achieving this is to maintain a high teacher to pupil ratio, tailoring our services as appropriate in each case to suit individual needs, to build up our own bursary funds as well as our referrals network of external funding sources for those in need of help with our school fees and to make use of internet facilities, safeguarding etc as necessary, where appropriate.

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Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Westbrook Hay's principal activity continues to be the provision of education for pupils to enable them to be prepared for their future. The site comprises a 26 acre parkland setting overlooking the Bourne Valley. It benefits from easy access to the major road network which enables the School to have a catchment area between Leighton Buzzard and N & W London and Aylesbury to Potters Bar.

d. Extra curricular activities

The School continues to offer an exceptionally wide range of extra-curricular activities under the Westbrook + programme. Pupils from Year 2 upwards have Games and/or PE timetabled on four days a week, with every child having the opportunity to play for the school at least once a term. Other activities include fencing, horse riding, computing, design and technology, drama, golf, orienteering, shooting, and skiing.

e. Bursaries and scholarships

During the year 36 pupils benefited from Scholarships (Music/Sports/Academic) and Bursaries. Bursaries are independently assessed by a third party who provide scrutiny and recommendations. These awards amounted to a total of £215,793 (3.6% of net fees) and have been deducted from annual fee income.

f. Volunteers

The staff and parents, through the Westbrook Hay Association, continue to give generously of their time and energies in voluntary work on the school's behalf. The Association runs a number of events throughout the year, both for existing and prospective parents and for others within the local community. The combined effort produces additional support for the school in a variety of projects and donations and is greatly appreciated by the School and the Board of Governors.

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Objectives and activities (continued)

g. Main activities undertaken to further the Charity's purposes for the public benefit

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Westbrook Hay has built good relationships with several local child care nurseries. The benefit of this is sharing best practice in the area of child care provision and early years' education. It also increases the awareness of Westbrook Hay amongst parents looking for schools for their children. The school holds events inviting children from local nurseries – in September 2024 the school hosted a Teddy Bears' Picnic which was well attended by nursery age children. The school also have linked with many local primary schools. During the year pupils at three local schools joined our pupils in various events such as 'Conference Through Performance' day as well as other arts, drama and sports events.

The Westbrook Hay Association traditionally hosts a series of events throughout the year for the parents and families of children at the school. Easter Egg Hunt, Family Fun Days, Fireworks Night and the Christmas Fayre can be enjoyed by a much wider audience, local neighbours and prospective families are also invited to attend.

The School's links with the neighbouring land owner, The Box Moor Trust, have enabled pupils to regularly visit their farm land and laboratories, and gain experience and an understanding of how to care for the environment.

The Former Pupils Association continues to thrive and our former pupils are regularly in contact with the school through e-mail, the School's website and social media. We also host an annual reunion which is well attended.

We work with as many local charities as we can, despite the school's isolated location, in our ongoing endeavours to widen public access to Westbrook Hay School. We are keen to optimise the educational use of our cultural and sporting facilities and to raise an awareness of the wider social context of the education the pupils receive at the School. There is one major project a year to which the proceeds of several events are donated as well as numerous other opportunities to assist with local and national charities.

Strategic report

Achievements and performance

a. Main achievements of the Charity

The School's successful track record continues, with outstanding results in Senior School Entrance Examinations. The School continues to enjoy success in the 11+ tests to Bucks Grammar Schools, although it was encouraging to see how many chose the option to remain at the School until 13. The School expects the number of children remaining into Year 7 to continue to grow from September 2025 when the children will have the opportunity to remain at Westbrook Hay for their GCSEs.

b. Key performance indicators

The success of the school is measured through annual reviews of performance by the Board of Governors; by the results of our annual parental survey, through pupil achievement and through the percentage of pupils achieving places at their chosen senior schools.

Financial review

Docusign Envelope ID: 42C2E5A3-C60F-82EB-8318-9FA4AEA47145

Strategic report (continued)

a. Results for the year

The Trust's net movement in funds for the year of £(24,231) are disclosed on the Statement of Financial Activities (2024: profit £202,333). This represents a loss on total income of 0.40% (2024: profit on total income 3.52%).

b. Going concern

As disclosed in note 2.2 to the financial statements, in March 2025 the Board made the strategic decision to merge with the Mill Hill Education Group, with effect from 1 September 2025. As a result, the activities, assets and liabilities of the Charity transferred to Mill Hill School Foundation on that date and the Charity has subsequently become dormant.

Accordingly, the Governors have concluded that it is not appropriate to prepare the financial statements on a going concern basis. The financial statements have therefore been prepared on a basis other than going concern. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Governors have a long standing policy to use revenue surpluses to improve the facilities and the overall educational service provided. All the school assets are sufficient to meet its obligations. Total funds now stand at £6.2m. £112,500 of this balance has been designated as The Road Repairs Fund, which has been set up to provide for the future resurfacing and other repairs of the School drive. The school provides regular budgets, management accounts and forecasts to ensure that it has sufficient reserves and school fee income to continue to operate.

d. Investments policy

In accordance with the School's cash management policy, cash balances are reviewed on a weekly basis by the Bursar and all cash that is surplus to immediate day to day requirements is deposited in interest bearing, on demand deposits with established banks or used to offset the building loan interest charges.

e. Capital expenditure

The school's capital expenditure of £1,206,511 is summarised in Note 11 to the accounts. This includes £114,858 on the playground instalment.

f. Freehold properties

In the opinion of the Governors the value of the freehold land and permanent buildings is not less than the book value and no useful purpose would be served by undertaking a revaluation.

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g. Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £509,913 (2024: £372,211) and at the year end £61,529 (2024: £46,231) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, which was published in October 2023, confirmed an employer contribution rate for the TPS of 28.6% from 1 September 2025. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The previous employer rate of 23.68% was payable until 31 March 2025. The School entered consultation with affected employees to fully leave the scheme from September 2026.

Members' liability

Each Member of the company guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Statement of Governors' responsibilities

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report including the strategic 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 . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

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Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Hillier Hopkins LLP, has indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

Signed by:
Diana Robinson
76781331F9214DC...

D Robinson
(Chair of Trustees)
Date: 16-07-2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBROOK HAY EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Westbrook Hay Educational Trust Limited (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, 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 2025 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - basis of preparation

We draw attention to note 2.2 in the financial statements, which explains that in March 2025 the Board made the decision to merge with Mill Hill Education Group. The school officially joined the MHEG from 1 September 2025. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.2. Our opinion is not modified in respect of this matter.

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

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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.

Opinion 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' report including the Strategic report.

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

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

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Responsibilities of trustees

As explained more fully in the governors' responsibilities statement, the Governors (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 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 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 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:

- the control environment and performance of the charitable company, including the remuneration incentives and pressures of key management;

- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the charitable company and management. We consider the results about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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We also obtained an understanding of the legal and regulatory frameworks that the charitable company's operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Signed by:
Alex M Bottom
67743488C7B6469...

Alexander Bottom ACA (Senior Statutory Auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 16-07-2026

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WESTBROOK HAY EDUCATIONAL TRUST LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Charitable activities	4	**5,990,374**	**-**	**5,990,374**	*5,573,344*
Other trading activities	5	**43,304**	**-**	**43,304**	*63,109*
Investments	6	**4,088**	**-**	**4,088**	*110,229*
Total income		**6,037,766**	**-**	**6,037,766**	*5,746,682*
Expenditure on:					
Charitable activities		**6,061,997**	**-**	**6,061,997**	*5,544,349*
Total expenditure		**6,061,997**	**-**	**6,061,997**	*5,544,349*
Net movement in funds		**(24,231)**	**-**	**(24,231)**	*202,333*
Reconciliation of funds:					
Total funds brought forward		**6,197,249**	**51,966**	**6,249,215**	*6,046,882*
Net movement in funds		**(24,231)**	**-**	**(24,231)**	*202,333*
Total funds carried forward		**6,173,018**	**51,966**	**6,224,984**	*6,249,215*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

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WESTBROOK HAY EDUCATIONAL TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01925994

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	11		**6,241,376**		*5,405,183*
			6,241,376		*5,405,183*
Current assets					
Debtors	12	**406,898**		*126,037*	
Cash at bank and in hand		**1,263,586**		*3,621,763*	
		1,670,484		*3,747,800*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(1,377,801)**		*(2,410,330)*	
Net current assets			**292,683**		*1,337,470*
Total assets less current liabilities			**6,534,059**		*6,742,653*
Creditors: amounts falling due after more than one year	14		**(309,075)**		*(493,438)*
Total net assets			**6,224,984**		*6,249,215*
Charity funds					
Restricted funds	16		**51,966**		*51,966*
Unrestricted funds	16		**6,173,018**		*6,197,249*
Total funds			**6,224,984**		*6,249,215*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Signed by:
Diana Robinson
76781331F9214DC...

D Robinson
(Chair of Trustees)
Date: 16-07-2026

The notes on pages 17 to 34 form part of these financial statements.

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WESTBROOK HAY EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash provided by operating activities	19	**(839,053)**	*1,676,778*
Cash flows from investing activities			
Interest		**4,088**	*110,229*
Purchase of tangible fixed assets		**(1,206,510)**	*(305,272)*
Net cash used in investing activities		**(1,202,422)**	**(195,043)**
Cash flows from financing activities			
Repayments of borrowing		**(316,702)**	*(292,558)*
Interest accrued on borrowing		**-**	*2,240*
Net cash used in financing activities		**(316,702)**	**(290,318)**
Change in cash and cash equivalents in the year		**(2,358,177)**	**1,191,417**
Cash and cash equivalents at the beginning of the year		**3,621,763**	*2,430,346*
Cash and cash equivalents at the end of the year	20	**1,263,586**	*3,621,763*

The notes on pages 17 to 34 form part of these financial statements

Docusign Envelope ID: 42C2E5A3-C60F-82EB-8318-9FA4AEA47145

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Westbrook Hay Educational Trust Limited is a private charitable company limited by guarantee and incorporated in England and Wales. The registered office and principal place of business is shown on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Westbrook Hay Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

As described in the Governors' Report on page 5, in March 2025 the Board made the decision to merge with Mill Hill Education Group (MHEG). The school has officially joined the MHEG from 1 September 2025. Therefore the Governors conclude that it is not appropriate to adopt a going concern basis of preparation on these financial statements. Accordingly, these financial statements have been prepared on a basis other than going concern. There were no material effects as a result of preparing these financial statements on a basis other than going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold land and buildings of permanent construction	-	2%	straight line
Freehold buildings of non permanent construction	-	4%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	10%	straight line
Computer and associated equipment	-	25%	straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity also participates in the TPS which is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

Depreciation and residual values
The Governors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Charitable activities	5,990,374	**5,990,374**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Charitable activities	*5,573,344*	*5,573,344*

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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Hire of School Facilities	43,304	**43,304**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Hire of School Facilities	*63,109*	*63,109*

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received	4,088	**4,088**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Interest received	*110,229*	*110,229*

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7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Teaching	3,304,655	-	**3,304,655**
Welfare	555,633	-	**555,633**
Premises	773,845	-	**773,845**
Support and finance	1,372,101	-	**1,372,101**
Governance costs	-	55,763	**55,763**
	6,006,234	55,763	**6,061,997**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Teaching	*2,984,650*	-	*2,984,650*
Welfare	*589,625*	-	*589,625*
Premises	*875,866*	-	*875,866*
Support and finance	*1,045,145*	-	*1,045,145*
Governance costs	-	*49,063*	*49,063*
	5,495,286	*49,063*	*5,544,349*

8. Auditor's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**13,550**	*12,900*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**8,575**	*8,310*

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9. Staff costs

a. Staff costs

	2025 £	*2024 £*
Wages and salaries	**2,837,535**	*2,532,263*
Social security costs	**319,179**	*255,676*
Contribution to defined benefit pension schemes	**548,201**	*408,602*
	3,704,915	*3,196,541*

b. Staff numbers

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	*2024 No.*
Teaching	**54**	*55*
Other	**23**	*16*
	77	*71*

c. Higher paid staff

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**3**	*1*
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-
In the band £110,001 - £120,000	**1**	*1*

d. Key management personnel

The key management personnel of the Charitable Company comprise the senior management team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £593,900 (2024: £524,722).

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10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, expenses totalling £1,334 *(2024: £3,811)* were reimbursed or paid directly to Governors for memberships, travel and subsistence for training courses, all staff gifts and retirement gifts.

11. Tangible fixed assets

	Freehold land & permanent buildings £	Freehold buildings of non permanent construction £	Motor vehicles £	Fixtures, fittings & equipment £	Computer & associated equipment £	Total £
Cost or valuation						
At 1 September 2024	**6,028,711**	**337,894**	**274,561**	**1,506,234**	**547,492**	**8,694,892**
Additions	**137,366**	**954,560**	**-**	**42,637**	**71,948**	**1,206,511**
At 31 August 2025	**6,166,077**	**1,292,454**	**274,561**	**1,548,871**	**619,440**	**9,901,403**
Depreciation						
At 1 September 2024	**1,724,375**	**62,984**	**216,612**	**779,601**	**506,137**	**3,289,709**
Charge for the year	**123,207**	**23,493**	**15,035**	**128,638**	**79,945**	**370,318**
At 31 August 2025	**1,847,582**	**86,477**	**231,647**	**908,239**	**586,082**	**3,660,027**
Net book value						
At 31 August 2025	**4,318,495**	**1,205,977**	**42,914**	**640,632**	**33,358**	**6,241,376**
At 31 August 2024	*4,304,336*	*274,910*	*57,949*	*726,633*	*41,355*	*5,405,183*

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12. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**406,898**	*105,563*
Prepayments and accrued income	**-**	*20,474*
	406,898	*126,037*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Bank loans	**-**	*84,039*
Trade creditors	**445,269**	*1,955,630*
Other taxation and social security	**86,432**	*66,611*
Other creditors	**767,056**	*292,051*
Accruals and deferred income	**79,044**	*11,999*
	1,377,801	*2,410,330*

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14. Creditors: Amounts falling due after more than one year

	2025 £	*2024 £*
Bank loans	**-**	*232,663*
Other creditors	**309,075**	*260,775*
	309,075	*493,438*

Included within the above are loan amounts falling due as follows:

	2025 £	*2024 £*
Between one and two years		
Bank loans	**-**	*84,039*
Between two and five years		
Bank loans	**-**	*148,624*
Over five years		

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	*2024 £*
Repayable other than by instalments	**201,275**	*149,175*
	201,275	*149,175*

School place deposits are repayable when the pupils leave. Deposits totalling £201,275 (2024: £87,250) are expected to be repayable after more than five years.

The first legal charge held by AIB Group (UK) Plc over the freehold property known as Westbrook Hay School was satisfied on 18 August 2025.

The fixed and floating charge held by Barclays Bank PLC over the assets of Westbrook Hay School, pursuant to a debenture dated June 2023, was satisfied on 21 August 2025.

15. Taxation

The company is a registered charity and as such no taxation is payable on its income.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
Designated funds				
Road Repair Fund	**112,500**	**-**	**-**	**112,500**
General funds				
General Funds	**6,084,749**	**6,037,766**	**(6,061,997)**	**6,060,518**
Total Unrestricted funds	**6,197,249**	**6,037,766**	**(6,061,997)**	**6,173,018**
Restricted funds				
Donations	**51,966**	**-**	**-**	**51,966**
Total of funds	**6,249,215**	**6,037,766**	**(6,061,997)**	**6,224,984**

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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Balance at 31 August 2024* £
Unrestricted funds				
Designated funds				
Road Repair Fund	*112,500*	*-*	*-*	*112,500*
General funds				
General Funds	*5,882,416*	*5,746,682*	*(5,544,349)*	*6,084,749*
Total Unrestricted funds	*5,994,916*	*5,746,682*	*(5,544,349)*	*6,197,249*
Restricted funds				
Donations	*51,966*	*-*	*-*	*51,966*
Total of funds	*6,046,882*	*5,746,682*	*(5,544,349)*	*6,249,215*

Docusign Envelope ID: 42C2E5A3-C60F-82EB-8318-9FA4AEA47145

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Designated funds	**112,500**	**-**	**-**	**112,500**
General funds	**6,084,749**	**6,037,766**	**(6,061,997)**	**6,060,518**
Restricted funds	**51,966**	**-**	**-**	**51,966**
	6,249,215	**6,037,766**	**(6,061,997)**	**6,224,984**

Summary of funds - prior year

	Balance at 1 September 2023 £	*Income £*	*Expenditure £*	*Balance at 31 August 2024 £*
Designated funds	*112,500*	*-*	*-*	*112,500*
General funds	*5,882,416*	*5,746,682*	*(5,544,349)*	*6,084,749*
Restricted funds	*51,966*	*-*	*-*	*51,966*
	6,046,882	*5,746,682*	*(5,544,349)*	*6,249,215*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,241,376	-	**6,241,376**
Current assets	1,618,518	51,966	**1,670,484**
Creditors due within one year	(1,377,801)	-	**(1,377,801)**
Creditors due in more than one year	(309,075)	-	**(309,075)**
Total	6,173,018	51,966	**6,224,984**

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*5,405,183*	*-*	*5,405,183*
Current assets	*3,695,834*	*51,966*	*3,747,800*
Creditors due within one year	*(2,410,330)*	*-*	*(2,410,330)*
Creditors due in more than one year	*(493,438)*	*-*	*(493,438)*
Total	*6,197,249*	*51,966*	*6,249,215*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(24,231)**	*202,333*
Adjustments for:		
Depreciation charges	**370,317**	*334,404*
Interest	**(4,088)**	*(110,229)*
Decrease/(increase) in debtors	**(280,861)**	*21,185*
Increase/(decrease) in creditors	**(900,190)**	*1,229,085*
Net cash provided by/(used in) operating activities	**(839,053)**	*1,676,778*

20. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**1,263,586**	*3,621,763*
Total cash and cash equivalents	**1,263,586**	*3,621,763*

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21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**3,621,763**	**(2,358,177)**	**1,263,586**
Debt due within 1 year	**(84,039)**	**84,039**	**-**
Debt due after 1 year	**(232,663)**	**232,663**	**-**
	3,305,061	**(2,041,475)**	**1,263,586**

22. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	*2024 £*
Not later than 1 year	**11,492**	*11,492*
Later than 1 year and not later than 5 years	**21,907**	*33,399*
	33,399	*44,891*

23. Related party transactions

Governors' liability insurance premium borne by the School is not separately identifiable but is included as part of the professional liability insurance premium of £763 (2024: £763).

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24. Pension Scheme

The School participates in a multiemployer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the scheme"), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £509,913 (2024: £372,211). There was £61,529 (2024: £46,231) outstanding at the balance sheet date.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx).

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Pension Scheme (continued)

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

The School also operates a defined contributions pension scheme for non-teaching staff. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension cost charge represents contributions payable by the School to the fund and amounted to £28,278 (2024: £36,392). There was £6,013 (2024: £4,682) outstanding at the balance sheet date.

25. Post balance sheet events

In March 2025 the Board made the strategic decision to merge with the Mill Hill Education Group (MHEG). The school had officially joined the MHEG from 1 September 2025.