

Charity registration number 507070

Company registration number 01348108 (England and Wales)

**WITHAM HALL SCHOOL TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

# WITHAM HALL SCHOOL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs H Banks Mrs C Braid Rev A Hawes Mr B Holdsworth Mrs S Kerr-Dineen Mr A Riddington Mrs K Robertson Mr A Smith-Maxwell Mr R Thain Mr E Wass Mr B Wilson	(Appointed 21 March 2022) (Appointed 12 May 2022)
<b>Secretary</b>	Mr L Graham MRICS	
<b>Charity number</b>	507070	
<b>Company number</b>	01348108	
<b>Principal address</b>	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ	
<b>Registered office</b>	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP	
<b>Auditor</b>	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP	
<b>Bankers</b>	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire United Kingdom PE2 6LR	Lloyds Bank 65 High Street Stamford Lincolnshire United Kingdom PE9 2AT

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# WITHAM HALL SCHOOL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Solicitors**

Greenwoods Solicitors LLP  
Monkstone House  
Peterborough  
United Kingdom  
PE1 1JE

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# WITHAM HALL SCHOOL TRUST

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# WITHAM HALL SCHOOL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 JULY 2022*

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The trustees present their annual report and financial statements for the year ended 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

### **Objectives and activities**

The Object of the Charity, in accordance with its Memorandum of Association, is the education of children up to age 13.

More particularly, the Board's main objective continued to be to educate all the School's pupils to an exceptionally high standard, so that they will be able to benefit fully from their chosen senior school for the completion of their education in due course. To achieve this the School maintains a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs and constantly seeking to provide the best possible level of teaching, resources and facility provision.

### **Strategic aims and intended effect**

The School's specific aims are:

- to enable all children to achieve their academic and physical potential by providing a curriculum that is broad, balanced and differentiated ensuring continuity and progression of learning;
- to enable each child to attain a sense of achievement beyond core academic subjects by providing a wide spectrum of co-curricular opportunities within music, drama, art, technology, PE and games;
- to enable each child to foster positive attitudes to learning and life; and
- to enable each child to develop values and self-discipline within a Christian context which will allow him/her to move with confidence and be sensitive to others.

These aims are intended to be achieved through a host of ways but notably by:

- providing a safe and secure environment in which to learn and explore;
- encouraging an ethos of consideration of others and kindness amongst the School community;
- fostering ambition and encouraging children to reach their potential in all areas;
- recruiting and training committed and talented staff; and
- providing an environment with commensurate facilities to offer a breadth of opportunity in line with the School's holistic approach to education.

### **Principal activities**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The School's principal activities continue to be the provision of a Pre-Prep and Prep School for children aged 4 to 13. The average number of pupils attending the school in the last year was 256. Class sizes remain small and the quality of teaching consistently high. Outside of the academic curriculum, the School provides regular opportunities for sport, music, drama and art. Matches are played against other schools, concerts and plays are a regular part of school life and art exhibitions allow children to showcase their talent.

# WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

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### Achievements and performance

#### Operational performance of the School

The School continues to provide an outstanding and broad education to children aged 4-13.

The 36 Year 8 leavers, achieving 14 scholarships, moved on to Senior Schools as follows:

13 to Uppingham	5 to Oakham
9 to Oundle	4 to Stamford Endowed Schools
2 to Rugby	1 to Gresham's
1 to Millfield	1 to Milton Abbey

Pupils performed strongly in their Common Entrance examinations, particularly in light of the interrupted nature of their education leading up to their final year due to the COVID-19 pandemic.

Over the course of the academic year, with the strong operational and financial headwinds of the pandemic mostly receding, several improvements were made both to the School site and to the educational structures in place:

- The expansion of academic streaming to further year groups and to further subjects has been completed to improve the bespoke and differentiated nature of the teaching that can be achieved. This direction will form a key part of the focus for the new Deputy Head (Academic) who joined in September 2022.
- The Groundsman's Compound was completed offering secure storage for equipment, indoor servicing areas and an environmentally compliant external wash-down area. Critically, this liberates space closer to the Prep Building for further extension of the teaching curriculum in the future with the School's next major capital project.
- The new tree-house for exploratory and physically active outdoor play for the Prep pupils was completed, to complement an equivalent facility for Pre-Prep pupils (that was completed in 2019).
- Key staff residences were redeveloped within the year as part of the School's commitment to a thriving boarding experience.
- Work has continued extending the recreational, games and welfare provision for pupils, ranging from the extension of the services provided by the School Counsellor to the installation of new flood-lit games areas within 2021/22, alongside the commencement of a future recreation indoor space for day and boarding pupils.

### Investment Performance

In the course of the year, a total of £2,236 was realised through the Governors' investment policy. The modest size of this amount is fitting; given the low returns currently available from standard investment vehicles, the current focus is shifted towards accelerating the pay down of capital project loans.

### Financial review

The results for the financial year are set out in the Statement of Financial Activities on page 11. The net income for the year amounts to £93,287. The financial position of the charity at the year-end is shown on page 13.

As was experienced up and down the nation, the previous two financial years had been sorely tested by the multiple operational interruptions from the COVID-19 pandemic and so to begin to exit that chapter has been a welcome relief. Across those two financial years, the resolution had been to reach a break-even position (thus keeping the costs contained within the years to which they applied rather than delivered onto future incumbents) but to do no more than that. It was considered improper to generate any significant surplus at a time when the School's stakeholders were all making such sacrifices. Therefore the fees were duly adjusted so that the charity's cumulative net position over those two years affected by COVID was a perforce very negligible (and rightly so) £755. This goal having been duly achieved and the effects of the pandemic having now mostly passed, the 2021/22 financial year sees a return to what could be termed a more normal operational surplus.

# **WITHAM HALL SCHOOL TRUST**

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

**FOR THE YEAR ENDED 31 JULY 2022**

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The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2021/22 was £285,357 (2020/21: £115,160, this having been atypically low for reasons above-mentioned) on completed projects across Revenue (Major Works) and Capital (Land & Buildings). This investment focused principally on a range of smaller stand-alone renovation projects rather than any single notable stand-alone new capital project, with a modest exception being the construction of a new secure Groundsman's Compound. The projection for equivalent expenditure in the forthcoming year, with a watchful weather eye on the energy crisis and on other inflationary pressures, foresees a possible return to the restricted levels of expenditure seen during the pandemic.

From the point of view of cash-flow, the Governors' Reserves Policy (introduced October 2015, reviewed thereafter) is that there will be no external borrowing without Board approval and the aim will be to maintain a cash balance of at least £300,000 (in reality, this minimum is typically comfortably surpassed). From the point of view of reserves, at the year end the free reserves (unrestricted funds less fixed assets) amount to £216,592 (2020/21: £327,156).

### **Investment policy and objectives**

The Governors have considered the most appropriate policy for investing the funds and concluded that the money market accounts meet their requirements both to generate modest income and, more pertinently, to retain a level of liquidity required to manage the School's funding needs at minimum risk. Investments are reviewed on a regular basis.

For the forthcoming two years, it is foreseen that the most prudent use of those funds that are available for investment would be to pay-down the borrowing recently undertaken for the Sports Centre (2017).

### **Risk management**

The Board continues to keep the School's activities under review, particularly with regard to any major risks that arise from time to time as well as the systems and procedures established to manage them. It monitors the effectiveness of the system of internal controls, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The Board is responsible for compliance with Health & Safety legislation and has put in place the methodology and appropriate controls to ensure that the ethos of comprehensive safety systems are fully understood and their implementation followed throughout the School. The School employs a firm of Health and Safety Consultants who visit the School three times a year to ensure that the School complies with current legislation. The School employs the services of external advisors who periodically inspect buildings, equipment and boundary walls. These inspections, periodically supported by a site-wide survey as appropriate, provide a framework for the School's maintenance programme. Alongside all this, a specialist tree consultancy firm is retained to ensure that all reasonably practicable measures are taken to reduce the risks of any injury caused by the many wonderful trees on the property.

### **Future plans**

The Estates Committee of the Governing Body are considering various plans for the future that will enable the School to maintain the high standards of provision expected of a Preparatory School of its standing and to ensure that any surplus funds are used to provide facilities that will further enhance the School's ability to provide a first class education. With educationally-focused projects on the Library and Learning Support recently completed, and a key operational need of the long-looked for new Groundsman's Compound now also finished, the short-term focus will be on extending the recreational provision for pupils and the boarding houses while also completing some key components of medium-term infrastructure upgrade projects. Looking longer-term will see a return to projects focused on curriculum expansion for the pupils, with the first ambition being the construction of a new Design and Technology Centre.

### **Structure, governance and management**

Witham Hall School Trust is a Charitable Trust - Charity Number 507070, and a Limited Company - Registration Number 01348108 (with the liability of its members limited to £1), founded in 1978. The registered office is at Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP.

The Company is governed by its Memorandum and Articles of Association.

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# WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

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All Trustees are Governors of the School and Directors of the company. New Governors are chosen for the contribution that they are able to make to the Board. Specific shortfalls in area-specific knowledge and experience in the Governing Board are identified as they arise via Board-level self-assessment (following an AGBIS template) and are thereafter addressed accordingly. All new Governor appointees complete an induction process by the Clerk in line with the School's Governors' Appointment, Induction & Retirement Policy, as reported to the Chairman.

All Governors received training on various aspects of governance from the Association of Governing Bodies of Independent Schools ('AGBIS') in June 2019, covering: duties of Governors' self-assessment of a Governing body; strategic planning; inspection; and an update on recent regulatory change. A plethora of one-off training courses and webinars as appropriate are undertaken singularly on a continual basis, but the next Board-wide training day is already scheduled for June 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Sharman	(Resigned 6 July 2022)
Mrs H Banks	
Mrs C Braid	
Rev A Hawes	
Mr B Holdsworth	
Mrs S Kerr-Dineen	
Mr A Riddington	
Mrs K Robertson	
Mr A Smith-Maxwell	
Mr R Thain	
Mr E Wass	(Appointed 21 March 2022)
Mr B Wilson	(Appointed 12 May 2022)

### Key executives

The Head	Mr W S D Austen
The Bursar	Mr L O T Graham

Remuneration of key executives is set by the Governing Body as informed by periodic (normally three yearly) 365 degree professional appraisals.

### Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by five sub-committees:

- the Education Committee, chaired by Mrs K Robertson;
- the Health & Safety Committee, chaired by Mr R Thain;
- the Marketing Committee, chaired by Mr A Riddington;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired by Mr A Smith-Maxwell.

Each Committee meets at least once per term in advance of the main Governors' meeting. Committee chairpersons put forward any recommendations from these committees to the full board.

The School is a member of the Association of Governing Bodies of Independent Schools.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, supported by other teaching members of the Senior Management Team.

# WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

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### Group structure and relationships

The School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and of the Independent Schools' Bursars Association which gives support to the Bursar and administrative staff. The School has initiated and takes part in peer group studies for the evaluation of quality and performance improvement methods.

### Charitable public benefit

#### Indirect Benefits

The School is a charity whose object is a purpose falling within section 3(1)b of the Charities Act 2011, namely the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1)b of the Act.

The School offers indirect benefit to the wider community through the employment of 99 (2020/21: 99) monthly employees on average and the School reduces the burden on the state sector by providing an education for 256 pupils (2020/21: 254).

The Trustees are fulfilling the Charitable Trust's obligations to provide public benefit through the not-for-profit provision of education to children and through a wide variety of other means. However, in addition to this, the School has a strong practice (the opportunities for which had been unavoidably curtailed severely during the recent COVID-19 pandemic, and in some respects are still in the process of returning to pre-pandemic levels) of providing support in teaching, facility and transport to schools both locally and internationally, as well as facility provision for drama, music and sport to the immediate and wider communities.

#### School Partnerships

- Edenham CofE Primary School
  - Reception & Year 1 Outdoor Learning: the fortnightly sharing of teaching resources and outdoor facilities, facilitated by use of School minibuses, drivers and teachers.
  - A teacher at this School is their Vice-Chair of Governors and EYFS Link Governor.
- Bythams Primary School ('BPS')
  - Teaching of PE & Games: BPS children are collected weekly & brought to this School by three of our minibuses and drivers, and taught by this School's staff ahead of being returned to their school.
  - School hosts the BPS end of year concert for pupils and parents. School hosts the Christmas nativity performance for pupils and parents.
- Pinchbeck East CofE Primary School
  - On-going sharing of good practice within EYFS, including Read, Write Inc.
- Thurlby Primary School
  - A Teacher at this School is one of their Governors.
- Bourne Westfield Primary Academy
  - Hosting teacher-training days (e.g. SCITT training for ITTs (Initial Teaching Training)).
- Kings Cliffe Endowed Primary School
  - A teacher at this School is one of their Foundation Governors.

#### Wider Work Undertaken with Local Schools

- Academic
  - School hosts the biennial Bourne Sci-Fest, a programme of scientific shows, demonstrations and events for school children of all ages in Bourne and surrounding areas.
- Performing Arts
  - School acts as a host centre for RockSchool exams to which pupils from many local state schools come. These pupils use this School's equipment for the exams, as well as the venue and warm-up facilities.
  - School acts as a centre for some state school children to take ABRSM music exams. There are typically 5 or 6 from BGS, who furthermore will be accompanied by this School's Director of Music.
- Sport
  - The School extends invitations for annual Cross Country & Athletics events to a number of local primary schools.
  - The following are all regular visitors for these competitions: Edenham, Morton, Bourne Westfield Primary Academy and Heritage Park.

# WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

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### **Bursary Arrangements**

- The School currently supports pupils with Bursarial support; bursaries of up to 100% of the Full Tuition Fee are available, with additional support for other ancillary costs available for consideration.
- In the year £342,678 was given away via remission of fees, which equates to 8.5% of overall day Tuition Fees (2020/21: £299,734 or 8.0%).
- The School has recently become an accredited partner for Royal Springboard Foundation whose work in linking up children in need with life-changing bursaries is widely acclaimed. The partnership has already begun its searches and the first recipients may be seen as early as the coming year.
- The School is examining ways in which it can offer education and pastoral support to refugees from the war in Ukraine. Via a combination of fund-raising and grant provision, the first beneficiaries of this scheme have received support from September 2022.
- The School invites (via the website) prospective parents to inquire about Bursary provision. In some school year-groups pupil numbers are such that no further places are available. Where this is not the case, the Bursar is able to discuss potential opportunities, subject to the process currently overseen by the Governors' Bursary Committee.
- Outside of the above, the School also provides short-term support for existing families on an occasional basis where cases of financial hardship make it necessary.

### **Fundraising**

The Charity is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Witham Hall School Trust does not use professional fundraisers and there have been no complaints received by the Charity about fund raising activities carried out by the Charity in the year.

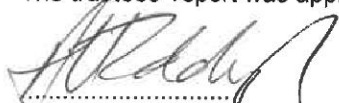
### **Auditor**

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

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

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

The trustees' report was approved by the Board of Trustees.



Mr A Riddington

Chairman

Dated: 21/11/22

# **WITHAM HALL SCHOOL TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2022***

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The trustees, who are also the directors of Witham Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

# WITHAM HALL SCHOOL TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

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#### Opinion

We have audited the financial statements of Witham Hall School Trust (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, 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 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

# WITHAM HALL SCHOOL TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

# WITHAM HALL SCHOOL TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WITHAM HALL SCHOOL TRUST

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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.



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

21/11/22  
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**Chartered Accountants  
Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
United Kingdom  
PE1 2SP

# WITHAM HALL SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	3	1,215	1,843	3,058	8,416
Charitable activities	4	4,540,775	-	4,540,775	4,035,154
Other trading activities	5	40,944	-	40,944	44,761
Investments	6	2,236	-	2,236	440
Other income	7	23,003	-	23,003	137,711
<b>Total income</b>		<b>4,608,173</b>	<b>1,843</b>	<b>4,610,016</b>	<b>4,226,482</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Fundraising and publicity	8	26,019	-	26,019	20,004
Uniform shop expenditure	8	38,561	-	38,561	36,825
		64,580	-	64,580	56,829
Charitable activities	9	4,450,306	1,843	4,452,149	4,138,309
<b>Total expenditure</b>		<b>4,514,886</b>	<b>1,843</b>	<b>4,516,729</b>	<b>4,195,138</b>
<b>Net income for the year/ Net movement in funds</b>		<b>93,287</b>	<b>-</b>	<b>93,287</b>	<b>31,344</b>
Fund balances at 1 August 2021		5,285,234	-	5,285,234	5,253,890
<b>Fund balances at 31 July 2022</b>		<b>5,378,521</b>	<b>-</b>	<b>5,378,521</b>	<b>5,285,234</b>

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

All income and expenditure derive from continuing activities.

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

# WITHAM HALL SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

**Prior financial year**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	1,418	6,998	8,416
Charitable activities	4	4,035,154	-	4,035,154
Other trading activities	5	44,761	-	44,761
Investments	6	440	-	440
Other income	7	137,711	-	137,711
<b>Total income</b>		<b>4,219,484</b>	<b>6,998</b>	<b>4,226,482</b>
<b><u>Expenditure on:</u></b>				
<b><u>Raising funds</u></b>				
Fundraising and publicity	8	15,254	4,750	20,004
Uniform shop expenditure	8	36,825	-	36,825
		52,079	4,750	56,829
Charitable activities	9	4,131,311	6,998	4,138,309
<b>Total expenditure</b>		<b>4,183,390</b>	<b>11,748</b>	<b>4,195,138</b>
<b>Net income for the year/ Net movement in funds</b>		<b>36,094</b>	<b>(4,750)</b>	<b>31,344</b>
Fund balances at 1 August 2020		5,249,140	4,750	5,253,890
<b>Fund balances at 31 July 2021</b>		<b>5,285,234</b>	<b>-</b>	<b>5,285,234</b>

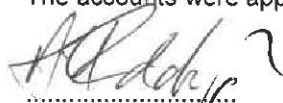
# WITHAM HALL SCHOOL TRUST

## BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		5,795,293		5,795,039
<b>Current assets</b>					
Stocks	15	40,560		38,489	
Debtors	16	343,383		317,304	
Cash at bank and in hand		648,878		644,393	
		1,032,821		1,000,186	
<b>Creditors: amounts falling due within one year</b>	18	(1,031,512)		(986,588)	
Net current assets			1,309		13,598
<b>Total assets less current liabilities</b>			5,796,602		5,808,637
<b>Creditors: amounts falling due after more than one year</b>	19		(418,081)		(523,403)
<b>Net assets</b>			5,378,521		5,285,234
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	22	4,660,610		4,412,716	
General unrestricted funds		717,911		872,518	
			5,378,521		5,285,234
			5,378,521		5,285,234

The accounts were approved by the Trustees on 2/11/22

  
.....  
Mr A Riddington

Trustee

  
.....  
Mr E Wass

Trustee

Company Registration No. 01348108

# WITHAM HALL SCHOOL TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	28		456,615		405,184
<b>Investing activities</b>					
Purchase of tangible fixed assets		(379,366)		(205,861)	
Interest received		2,236		440	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(377,130)		(205,421)
<b>Financing activities</b>					
Movement of bank loans		(75,000)		(75,000)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(75,000)		(75,000)
<b>Net increase in cash and cash equivalents</b>			4,485		124,763
Cash and cash equivalents at beginning of year			644,393		519,630
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>648,878</u>		<u>644,393</u>

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 JULY 2022*

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### 1 Accounting policies

#### Company information

Witham Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ruthlyn House, 90 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SP, United Kingdom.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, the trustees have considered the impact of energy costs. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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

#### 1.4 Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the trustees.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Resources expended are accounted for on an accruals basis.

#### 1.6 Tangible fixed assets

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

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

Buildings	Between 2% - 10% p.a. straight line
Equipment, furniture and fittings	10%, 15% or 25% p.a. straight line
Motor vehicles	30% p.a. reducing balance

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net income/(expenditure) in the period in which they are incurred.

#### 1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

(Continued)

#### 1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

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

#### 1.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

##### **Derecognition of financial liabilities**

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

#### 1.12 Employee benefits

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

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

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies (Continued)

#### 1.13 Retirement benefits

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

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

#### 1.14 Leases

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

#### 1.15 Fees in advance scheme

The School has accepted sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to the year end. In the event of a pupil's withdrawal from the School, before all agreed amounts have been credited, the School has agreed to transfer the remaining amounts to any other School in accordance with the agreement.

The School's liability in respect of advance fees which it has accepted, has been brought into these accounts.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	1,215	1,843	3,058	1,418	6,998	8,416

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 4 Charitable activities

	2022 £	2021 £
School fees	4,053,248	3,725,859
Fees from rechargeables	364,276	221,985
Fees from other income	123,251	87,310
	<u>4,540,775</u>	<u>4,035,154</u>

### 5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Trading activities	<u>40,944</u>	<u>44,761</u>

### 6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	1,800	-
Bank interest received	436	440
	<u>2,236</u>	<u>440</u>

### 7 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	22,431	30,045
Coronavirus job retention scheme income	572	107,666
	<u>23,003</u>	<u>137,711</u>

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 8 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	3,940	-	185	185
Staff costs	22,079	15,254	4,565	19,819
	<u>26,019</u>	<u>15,254</u>	<u>4,750</u>	<u>20,004</u>
<u>Uniform shop expenditure</u>				
Cost of goods	30,820	31,490	-	31,490
Staff costs	7,741	5,335	-	5,335
	<u>38,561</u>	<u>36,825</u>	<u>-</u>	<u>36,825</u>
	<u>64,580</u>	<u>52,079</u>	<u>4,750</u>	<u>56,829</u>

### 9 Charitable activities

	2022	2021
	£	£
Teaching salaries	1,717,785	1,708,437
Teaching costs	123,877	127,859
Rechargeable items	348,625	204,675
Welfare	393,538	337,693
	<u>2,583,825</u>	<u>2,378,664</u>
Support costs (see note 10)	1,835,802	1,731,782
Governance costs (see note 10)	32,522	27,863
	<u>4,452,149</u>	<u>4,138,309</u>
<b>Analysis by fund</b>		
Unrestricted funds	4,450,306	4,131,311
Restricted funds	1,843	6,998
	<u>4,452,149</u>	<u>4,138,309</u>

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 10 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation and loss on disposal of fixed assets	379,112	-	379,112	346,142
Estates	863,698	-	863,698	799,832
Vehicles and travel	50,978	-	50,978	17,567
Administration	413,689	-	413,689	411,689
Staffing costs	88,849	-	88,849	77,536
Fundraising disbursed	1,883	-	1,883	3,532
Provisions	-	-	-	34,295
Finance and bank charges	37,593	-	37,593	41,189
Audit fees	-	10,296	10,296	9,570
Legal and professional	-	21,953	21,953	18,293
Governors' expenses	-	273	273	-
	<u>1,835,802</u>	<u>32,522</u>	<u>1,868,324</u>	<u>1,759,645</u>

### 11 Trustees

During the year there were reimbursement of expenses paid to one governor of £273 (2021 – £nil).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021 - none).

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 12 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teachers, matrons and administrative staff	81	82
Domestic, estates and ground staff	18	17
	<u>99</u>	<u>99</u>

##### Employment costs

	2022 £	2021 £
Wages and salaries	2,337,501	2,219,403
Social security costs	210,472	198,959
Other pension costs	262,355	256,913
	<u>2,810,328</u>	<u>2,675,275</u>

Included in the above are termination payments made to 2 staff members totaling £44,197 (2021 - 2 staff members totaling £27,273).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

Of the employees whose emoluments exceed £60,000, 2 (2021 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £18,607 (2021 - £17,201) for these employees.

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 13 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 August 2021	7,261,650	15,076	1,880,311	164,392	9,321,429
Additions	215,896	41,313	122,157	-	379,366
Transfer of assets under construction now completed	14,092	(14,092)	-	-	-
At 31 July 2022	7,491,638	42,297	2,002,468	164,392	9,700,795
<b>Depreciation and impairment</b>					
At 1 August 2021	2,012,667	-	1,401,115	112,608	3,526,390
Depreciation charged in the year	227,600	-	137,944	13,568	379,112
At 31 July 2022	2,240,267	-	1,539,059	126,176	3,905,502
<b>Carrying amount</b>					
At 31 July 2022	5,251,371	42,297	463,409	38,216	5,795,293
At 31 July 2021	5,248,983	15,076	479,196	51,784	5,795,039

### 14 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Trade debtors	163,951	150,337
Cash at bank and in hand	648,878	644,393
Measured at cost	812,829	794,730
<b>Carrying amount of financial liabilities</b>		
Bank loans	381,250	456,250
Fees in advance scheme	260,717	388,721
Deposits held	285,000	292,000
Trade creditors	83,587	134,103
Other creditors	117,982	77,138
Accruals	86,698	57,581
Measured at cost	1,215,234	1,405,793
<b>15 Stocks</b>	<b>2022 £</b>	<b>2021 £</b>
Goods for resale	40,560	38,489

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 16 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	163,951	150,337
Prepayments and accrued income	179,432	166,967
	<u>343,383</u>	<u>317,304</u>

### 17 Loans and overdrafts

	2022	2021
	£	£
Bank loans	381,250	456,250
	<u>381,250</u>	<u>456,250</u>
Payable within one year	75,000	75,000
Payable after one year	306,250	381,250
	<u>381,250</u>	<u>456,250</u>

The long-term loans are secured by fixed and floating charges over the charitable company.

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

	Notes	2022	2021
		£	£
Loans and overdrafts	17	75,000	75,000
Other taxation and social security		56,918	-
Fees in advance scheme	20	148,886	246,568
Payments received on account		177,441	104,198
Deposits held		285,000	292,000
Trade creditors		83,587	134,103
Other creditors		117,982	77,138
Accruals and deferred income		86,698	57,581
		<u>1,031,512</u>	<u>986,588</u>

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

	Notes	2022	2021
		£	£
Bank loans	17	306,250	381,250
Fees in advance scheme	20	111,831	142,153
		<u>418,081</u>	<u>523,403</u>

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 20 Creditors: fees in advance scheme

	2022 £	2021 £
Fees in advance as at 31 July 2021	388,721	498,651
New deposits	-	67,348
Fees payments / refunds	(147,911)	(199,712)
Discounts given against fees	19,907	22,434
	<u>260,717</u>	<u>388,721</u>

The fees in advance scheme represents cash received in advance for credits which will be applied against fees chargeable in the future.

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 August 2020	Income	Expenditure	Balance at 1 August 2021	Income	Expenditure	Balance at 31 July 2022
	£	£	£	£	£	£	£
Old Witham Association fund	4,750	-	(4,750)	-	-	-	-
Charity fund	-	3,248	(3,248)	-	1,843	(1,843)	-
Donations towards the 2017 sports centre	-	3,750	(3,750)	-	-	-	-
	<u>4,750</u>	<u>6,998</u>	<u>(11,748)</u>	<u>-</u>	<u>1,843</u>	<u>(1,843)</u>	<u>-</u>

The Old Witham Association fund was spent last year on costs to establish alumni relations.

The charity fund consists of income and expenditure related to various fundraising activities (see charitable public benefit comments in the Trustees' Report on page 5).

The donations towards the 2017 sports centre have been given to assist in the building cost of the 2017 sports centre. As building work has been completed, the donations were used towards interest payable on the loan.

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2020		Movement in funds		Transfers		Balance at 1 August 2021		Movement in funds		Transfers		Balance at 31 July 2022	
	£	£	Income	Expenditure	£	£	£	£	Income	Expenditure	£	£	£	£
Interest in land and property less borrowings	4,407,748	-	-	(219,455)	215,719	4,404,012	-	(227,600)	475,289	4,651,701	-	-	-	306
Art department equipment depreciation fund	1,082	-	-	(388)	-	694	-	(388)	-	-	-	-	-	8,603
Instrument fund	6,745	3,110	3,110	(1,845)	-	8,010	1,542	(949)	-	-	-	-	-	-
	4,415,575	3,110	3,110	(221,688)	215,719	4,412,716	1,542	(228,937)	475,289	4,660,610	-	-	-	-

The interest in land and property fund represents the unrestricted net book value of land and buildings and assets under construction less borrowings.

The art department equipment depreciation fund is in respect of restricted income that has been used to purchase equipment for the art department. The funds, having been used, have been transferred to general reserves and are being released to the general fund as the asset is being depreciated.

The instrument fund consists of income and expenditure related to various music activities.

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 23 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2021	£
Fund balances at 31 July 2022 are represented by:								
Tangible assets	501,319		5,293,974		-		5,795,293	5,795,039
Current assets/(liabilities)	216,592		(215,283)		-		1,309	13,598
Long term liabilities	-		(418,081)		-		(418,081)	(523,403)
	717,911		4,660,610		-		5,378,521	5,285,234

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 24 Operating lease commitments

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

	2022 £	2021 £
Within one year	15,711	24,111
Between two and five years	48,466	45,526
In over five years	7,792	12,042
	<u>71,969</u>	<u>81,679</u>

### 25 Capital commitments

	2022 £	2021 £
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At 31 July 2022 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment

	<u>34,895</u>	<u>-</u>
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### 26 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2021 - seven) members of the senior management team, is as follows.

	2022 £	2021 £
Aggregate compensation	<u>426,655</u>	<u>387,135</u>

#### Transactions with related parties

The charity leases property owned by a relative of the trustee Mrs H M Banks. Rent paid in the year of £9,250 (2021 - £9,250) is materially less than that payable on a commercial basis. There were no amounts outstanding at the year end (2021 - £nil).

There were no other transactions entered into by the charity in which trustees held a direct or indirect interest.

### 27 Controlling party

The charitable company is controlled by the trustees who are the directors for the purposes of company law. As a result, no one individual or body has control over the charitable company.

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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28 Cash generated from operations	2022 £	2021 £
Surplus for the year	93,287	31,344
Adjustments for:		
Investment income recognised in profit or loss	(2,236)	(440)
(Gain)/loss on disposal of tangible fixed assets	-	7,202
Depreciation and impairment of tangible fixed assets	379,112	338,940
Movements in working capital:		
(Increase) in stocks	(2,071)	(4,333)
(Increase) in debtors	(26,079)	(29,279)
Increase in creditors	142,606	171,680
(Decrease) in fees in advance	(128,004)	(109,930)
<b>Cash generated from operations</b>	<u>456,615</u>	<u>405,184</u>

### 29 Analysis of changes in net funds

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	644,393	4,485	648,878
Loans falling due within one year	(75,000)	-	(75,000)
Loans falling due after more than one year	(381,250)	75,000	(306,250)
	<u>188,143</u>	<u>79,485</u>	<u>267,628</u>