

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 2023

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H Banks Mrs C Braid Rev A Hawes Mr B Holdsworth Mrs S Kerr-Dineen Mr A Riddington Mrs K Robertson Mrs S Rowntree (Appointed 20 March 2023) Mr A Speers (Appointed 20 March 2023) Mr R Thain Mr E Wass Mr B Wilson Mr W Thomas (Appointed 31 October 2023)
Secretary	Mr L Graham MRICS
Charity number	507070
Company number	01348108
Principal address	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ
Registered office	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP
Bankers	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Greenwoods Solicitors LLP
Monkstone House
Peterborough
United Kingdom
PE1 1JE

WITHAM HALL SCHOOL TRUST

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WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

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 248. 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 2023

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 19 scholarships, moved on to Senior Schools as follows:

19 to Uppingham	3 to Oakham
4 to Oundle	3 to Stamford Endowed Schools
3 to Rugby	3 to Gresham's
1 to Eton	2 to the maintained sector

Pupils performed strongly in their Common Entrance and scholarship examinations; alongside the breadth of school destinations, the pupils were also able to secure 19 different awards and scholarships.

Over the course of the academic year, and while remaining mindful of the financial headwinds affecting all parts of the independent education sector and indeed the wider economy, several improvements were made both to the School site and to the educational structures in place:

- The recent expansion of academic streaming to further year groups and to further subjects has already begun to yield fruits as seen in the high calibre of recent senior school examination results. The work now being done to review timetable and lesson allocations will continue this drive.
- A focus on improving the quality and pervasiveness of our IT and audio-visual provision has continued with the introduction of a cinema-grade screen and technical infrastructure to the Stimson Hall theatre. Thereafter, work began to ready the site's WiFi provision for the introduction of pupil devices for Year 8 in September 2023.
- Significant work has continued across both operational and residential areas of the estate to upgrade utility provision, notably in fixed electrical and heating infrastructure.
- Following the completion of the pupils' Games Room for Prep-aged pupils within 2022/23, work has already commenced on the development of a new playground and exploratory play area for our youngest pupils in Reception.

Investment Performance

In the course of the year, a total of £7,968 was realised through the Governors' investment policy. Whilst larger than in recent years, this is still modest in size which is reflective of the current focus for capital to be shifted towards accelerating the pay down of capital project loans. In the coming financial year, this outstanding debt becomes – as planned – very significantly reduced following bullet repayments.

Financial review

The results for the financial year are set out in the Statement of Financial Activities on page 11. The net deficit for the year amounts to £25,362. The financial position of the charity at the year-end is shown on page 13.

Having enjoyed a strong return to net surplus in the previous financial year as the earlier impact of pandemics receded, the new on-set of extreme and sharply curved inflationary pressures during 2022/23 transformed the charity's expenditure at a stroke, and far outstripped the fee rises that had already (April 2022) been communicated for the year. While impacting all cost lines across the board, the pressure was most strongly felt in consumables (including chemicals and general supplies but most especially in food) and, by far and away most notably, in the cost of utilities. The previously safe waters of a multi-year fixed price agreement for electricity came to its natural termination most unfortunately in the Autumn of 2022 at the very height of the recent extraordinary utility price surge; the transformation of even just this single cost basis on its own would account for the switch from surplus to minor deficit.

Thankfully, the close martialing of other bases and the strong performance of pupil numbers has meant that, the atrocious financial backdrop notwithstanding, the resultant deficit is only very small. Furthermore, given the charity's large annual depreciation charge that forms part of its revenue expenditure, from a cash point of view, the operation was sizably positive for the year.

WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2023

The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2022/23 was £112,236 (2021/22: £285,357) on completed projects across Revenue (Major Works) and Capital (Land & Buildings). This total is more conservative than in recent years, naturally so given the wider pressures on the charity's budgets as discussed above and as was prudently foreseen at the point of publishing last year's report. 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 development of the excellent new pupils' Games Room providing an invaluable space of recreation of boarders and day pupils outside of lesson times and into the evenings.

From the point of view of cash-flow, the Governors' 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 (a figure that, from 2023/24 onwards will grow each year, index-linked to key inflationary markers in the charity's accounts to ensure that the protection afforded by the reserve limit is not eroded over time by inflation). In reality, this minimum is typically comfortably surpassed the majority of the time.

From the point of view of reserves, at the year end the free reserves (unrestricted funds less fixed assets) amount to £267,035 (2021/22: £216,592).

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 undertaken for the Sports Centre (2017).

In accordance with their intention - previously stated - to pay down the School's borrowing as assiduously as prudent cash management allows, the Governors have made a significant bullet payment to the outstanding debt since the end of the financial year. There now remains only £106,000 owing to external borrowing (c.f. no.19 in the Notes to the Financial Statements) at the time of writing; this has a ten-year amortisation schedule.

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.

WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2023

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 operationally-focused projects on the Groundsman's Compound and pupils' Games Room recently completed, the longer-term focus remains focused on curriculum expansion for the pupils, with the first ambition being the construction of a new Design and Technology Centre. Nevertheless, assiduous management of capital commitments, while always important, has recently become especially so with the inflationary pressures on costs and indeed may become even more so in the near-future were mooted changes to the tax treatment of charities to come into effect. A watchful eye and a prudent outlook will be the watchwords for the coming years for all schools in the independent sector and for this reason the charity is thankful to already have a market-leading campus and range of facilities.

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.

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 2023, covering: duties of Governors' self-assessment of a Governing body; strategic planning; inspection; oversight of safeguarding; and an update on recent regulatory change and future risks. 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 will be scheduled for approximately June 2026.

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

Mrs H Banks	
Mrs C Braid	
Rev A Hawes	
Mr B Holdsworth	
Mrs S Kerr-Dineen	
Mr A Riddington	
Mrs K Robertson	
Mrs S Rowntree	(Appointed 20 March 2023)
Mr A Smith-Maxwell	(Resigned 19 June 2023)
Mr A Speers	(Appointed 20 March 2023)
Mr R Thain	
Mr E Wass	
Mr B Wilson	
Mr W Thomas	(Appointed 31 October 2023)

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.

WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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 External Relations committee, chaired by Mrs S Rowntree;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired by Mr A Smith-Maxwell (until June 2023) and thereafter by Mr E Wass.

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.

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 (2021/22: 99) monthly employees on average and the School reduces the burden on the state sector by providing an education for 248 pupils (2021/22: 256).

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.
- 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.

WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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.

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 (commonly known as "110% bursaries").
- In the year £480,704 was given away via remission of fees, which equates to 11.4% of overall day Tuition Fees (2021/22: £342,678 or 8.5%).
- 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 first recipient of bursary support was confirmed in Trinity Term. The partnership has already begun its searches for additional recipients in future years.
- The School was delighted to be able to offer education and pastoral support to refugees from the war in Ukraine, including the provision of specialist music tutoring. Via a combination of fund-raising and grant provision, the beneficiaries of this scheme received support throughout 2022/23 and, having successfully integrated into the British school system, have since left to join senior schools as appropriate.
- 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.

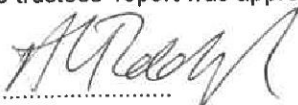
Auditor

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

.....
20 Nov 2023
Dated

WITHAM HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

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

Opinion

We have audited the financial statements of Witham Hall School Trust (the 'charity') for the year ended 31 July 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

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

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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the 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**

11/1/24

**Chartered Accountants
Statutory Auditor**

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	35,884	23,254	59,138	3,058
Charitable activities	4	4,527,352	-	4,527,352	4,540,775
Other trading activities	5	49,793	-	49,793	40,944
Investments	6	7,968	-	7,968	2,236
Other income	7	26,248	-	26,248	23,003
Total income		4,647,245	23,254	4,670,499	4,610,016
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Fundraising and publicity	8	30,707	-	30,707	26,019
Other trading activities	8	45,180	-	45,180	38,561
		75,887	-	75,887	64,580
Charitable activities	9	4,596,720	23,254	4,619,974	4,452,149
Total expenditure		4,672,607	23,254	4,695,861	4,516,729
Net (expenditure)/income for the year/ Net movement in funds		(25,362)	-	(25,362)	93,287
Fund balances at 1 August 2022		5,378,521	-	5,378,521	5,285,234
Fund balances at 31 July 2023		5,353,159	-	5,353,159	5,378,521

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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	1,215	1,843	3,058
Charitable activities	4	4,540,775	-	4,540,775
Other trading activities	5	40,944	-	40,944
Investments	6	2,236	-	2,236
Other income	7	23,003	-	23,003
Total income		4,608,173	1,843	4,610,016
<u>Expenditure on:</u>				
<u>Raising funds</u>				
Fundraising and publicity	8	26,019	-	26,019
Other trading activities	8	38,561	-	38,561
		64,580	-	64,580
Charitable activities	9	4,450,306	1,843	4,452,149
Total expenditure		4,514,886	1,843	4,516,729
Net (expenditure)/income for the year/ Net movement in funds		93,287	-	93,287
Fund balances at 1 August 2021		5,285,234	-	5,285,234
Fund balances at 31 July 2022		5,378,521	-	5,378,521

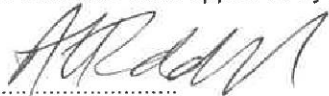
WITHAM HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		5,603,179		5,795,293
Current assets					
Stocks	16	40,746		40,560	
Debtors	17	340,261		343,383	
Cash at bank and in hand		682,031		648,878	
		<u>1,063,038</u>		<u>1,032,821</u>	
Creditors: amounts falling due within one year	19	<u>(1,173,213)</u>		<u>(1,031,512)</u>	
Net current (liabilities)/assets			<u>(110,175)</u>		<u>1,309</u>
Total assets less current liabilities			5,493,004		5,796,602
Creditors: amounts falling due after more than one year	20		(139,845)		(418,081)
Net assets			<u>5,353,159</u>		<u>5,378,521</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	23	4,594,739		4,660,610	
General unrestricted funds		758,420		717,911	
		<u>5,353,159</u>		<u>5,378,521</u>	
			<u>5,353,159</u>		<u>5,378,521</u>

The accounts were approved by the Trustees on 20 Nov 2023



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 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	29		303,334		456,615
Investing activities					
Purchase of tangible fixed assets		(204,149)		(379,366)	
Proceeds on disposal of tangible fixed assets		1,000		-	
Interest received		7,968		2,236	
Net cash used in investing activities			(195,181)		(377,130)
Financing activities					
Movement of bank loans		(75,000)		(75,000)	
Net cash used in financing activities			(75,000)		(75,000)
Net increase in cash and cash equivalents			33,153		4,485
Cash and cash equivalents at beginning of year			648,878		644,393
Cash and cash equivalents at end of year			682,031		648,878

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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 2023

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% - 25% p.a. straight line
Equipment, furniture and fittings	6.67%, 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 2023

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.

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

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.13 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.

1.14 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.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	35,884	23,254	59,138	1,215	1,843	3,058

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

4 Charitable activities

	2023 £	2022 £
School fees	4,048,843	4,053,248
Fees from rechargeables	339,751	364,276
Fees from other income	138,758	123,251
	<u>4,527,352</u>	<u>4,540,775</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading activities	<u>49,793</u>	<u>40,944</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	5,400	1,800
Bank interest received	2,568	436
	<u>7,968</u>	<u>2,236</u>

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	26,248	22,431
Coronavirus job retention scheme income	-	572
	<u>26,248</u>	<u>23,003</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	5,010	3,940
Staff costs	25,697	22,079
	<u>30,707</u>	<u>26,019</u>
<u>Other trading activities</u>		
Cost of goods	28,822	30,820
Staff costs	16,358	7,741
	<u>45,180</u>	<u>38,561</u>
	<u>75,887</u>	<u>64,580</u>

9 Charitable activities

	2023	2022
	£	£
Teaching salaries	1,776,758	1,717,785
Teaching costs	124,068	123,877
Rechargeable items	348,639	348,625
Welfare	407,407	393,538
	<u>2,656,872</u>	<u>2,583,825</u>
Support costs (see note 10)	1,932,479	1,835,802
Governance costs (see note 10)	30,623	32,522
	<u>4,619,974</u>	<u>4,452,149</u>
Analysis by fund		
Unrestricted funds	4,596,720	4,450,306
Restricted funds	23,254	1,843
	<u>4,619,974</u>	<u>4,452,149</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation and loss on disposal of fixed assets	395,263	-	395,263	379,112
Estates	937,701	-	937,701	863,698
Vehicles and travel	43,793	-	43,793	50,978
Administration	441,099	-	441,099	413,689
Staffing costs	74,467	-	74,467	88,849
Fundraising disbursed	23,294	-	23,294	1,883
Provisions	(23,092)	-	(23,092)	-
Finance and bank charges	39,954	-	39,954	37,593
Audit fees	-	11,196	11,196	10,296
Legal and professional	-	19,054	19,054	21,953
Governors' expenses	-	373	373	273
	<u>1,932,479</u>	<u>30,623</u>	<u>1,963,102</u>	<u>1,868,324</u>

11 Trustees

During the year no governors were reimbursed any expenses (2022 - one governor was reimbursed £273).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022 - none).

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teachers, matrons and administrative staff	81	81
Domestic, estates and ground staff	18	18
	<u>99</u>	<u>99</u>

Employment costs

	2023 £	2022 £
Wages and salaries	2,428,392	2,337,501
Social security costs	220,567	210,472
Other pension costs	291,897	262,355
	<u>2,940,856</u>	<u>2,810,328</u>

Included in the above are termination payments made to 2 staff members totaling £27,650 (2022 - 2 staff members totaling £44,197).

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

	2023 Number	2022 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

Of the employees whose emoluments exceed £60,000, 2 (2022 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £19,074 (2022 - £18,607) for these employees.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

14 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2022	7,491,638	42,297	2,002,468	164,392	9,700,795
Additions	55,400	5,651	120,214	22,884	204,149
Disposals	-	-	(4,320)	(13,975)	(18,295)
Transfer of assets under construction now completed	36,591	(36,591)	-	-	-
At 31 July 2023	7,583,629	11,357	2,118,362	173,301	9,886,649
Depreciation and impairment					
At 1 August 2022	2,240,267	-	1,539,059	126,176	3,905,502
Depreciation charged in the year	242,925	-	135,825	15,283	394,033
Eliminated in respect of disposals	-	-	(3,294)	(12,771)	(16,065)
At 31 July 2023	2,483,192	-	1,671,590	128,688	4,283,470
Carrying amount					
At 31 July 2023	5,100,437	11,357	446,772	44,613	5,603,179
At 31 July 2022	5,251,371	42,297	463,409	38,216	5,795,293

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Trade debtors	173,597	163,951
Cash at bank and in hand	682,031	648,878
Measured at cost	855,628	812,829
Carrying amount of financial liabilities		
Bank loans	306,250	381,250
Fees in advance scheme	217,528	260,717
Deposits held	266,600	285,000
Trade creditors	109,005	83,587
Other creditors	96,851	117,982
Accruals	88,382	86,698
Measured at cost	1,084,616	1,215,234

16 Stocks

	2023 £	2022 £
Goods for resale	40,746	40,560

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

17 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	173,597	163,951
Prepayments and accrued income	166,664	179,432
	<u>340,261</u>	<u>343,383</u>

18 Loans and overdrafts	2023	2022
	£	£
Bank loans	306,250	381,250
	<u>306,250</u>	<u>75,000</u>
Payable within one year	306,250	75,000
Payable after one year	-	306,250
	<u>-</u>	<u>306,250</u>

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

19 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Loans and overdrafts	18	306,250	75,000
Other taxation and social security		53,900	56,918
Fees in advance scheme	21	77,683	148,886
Payments received on account		174,542	177,441
Deposits held		266,600	285,000
Trade creditors		109,005	83,587
Other creditors		96,851	117,982
Accruals and deferred income		88,382	86,698
		<u>1,173,213</u>	<u>1,031,512</u>

20 Creditors: amounts falling due after more than one year		2023	2022
	Notes	£	£
Bank loans	18	-	306,250
Fees in advance scheme	21	139,845	111,831
		<u>139,845</u>	<u>418,081</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

21 Creditors: fees in advance scheme

	2023 £	2022 £
Fees in advance as at 31 July 2022	260,717	388,721
New deposits	77,049	-
Fees payments / refunds	(135,383)	(147,911)
Discounts given against fees	15,145	19,907
	<u>217,528</u>	<u>260,717</u>

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

22 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		
	Income £	Expenditure £	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Charity fund	1,843	(1,843)	-	23,254	(23,254)	-
	<u>1,843</u>	<u>(1,843)</u>	<u>-</u>	<u>23,254</u>	<u>(23,254)</u>	<u>-</u>

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).

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

23 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 2021 £	Movement in funds			Transfers £	Balance at 1 August 2022 £	Movement in funds			Transfers £	Balance at 31 July 2023 £
		Income £	Expenditure £				Income £	Expenditure £			
Interest in land and property less borrowings	4,404,012	-	(227,600)		475,289	4,651,701	-	(242,925)		179,233	4,588,009
Art department equipment depreciation fund	694	-	(388)		-	306	-	(306)		-	-
Instrument fund	8,010	1,542	(949)		-	8,603	1,568	(3,441)		-	6,730
	4,412,716	1,542	(228,937)		475,289	4,660,610	1,568	(246,672)		179,233	4,594,739

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 2023

24 Analysis of net assets between funds

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 July 2023 are represented by:								
Tangible assets	491,385	5,111,794	-	5,603,179	501,319	5,293,974	-	5,795,293
Current assets/(liabilities)	267,035	(377,210)	-	(110,175)	216,592	(215,283)	-	1,309
Long term liabilities	-	(139,845)	-	(139,845)	-	(418,081)	-	(418,081)
	<u>758,420</u>	<u>4,594,739</u>	<u>-</u>	<u>5,353,159</u>	<u>717,911</u>	<u>4,660,610</u>	<u>-</u>	<u>5,378,521</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

25 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:

	2023 £	2022 £
Within one year	15,711	15,711
Between two and five years	36,496	48,466
In over five years	3,575	7,792
	<u>55,782</u>	<u>71,969</u>

26 Capital commitments

At 31 July 2023 the charity had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in the financial statements: Acquisition of property, plant and equipment	<u>16,765</u>	<u>34,895</u>

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2022 - seven) members of the senior management team, is as follows.

	2023 £	2022 £
Aggregate compensation	<u>449,793</u>	<u>426,655</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 (2022 - £9,250) is materially less than that payable on a commercial basis. There were no amounts outstanding at the year end (2022 - £nil).

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

28 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 2023

29 Cash generated from operations	2023 £	2022 £
(Deficit)/surplus for the year	(25,362)	93,287
Adjustments for:		
Investment income recognised in profit or loss	(7,968)	(2,236)
Loss on disposal of tangible fixed assets	1,230	-
Depreciation and impairment of tangible fixed assets	394,033	379,112
Movements in working capital:		
(Increase) in stocks	(186)	(2,071)
Decrease/(increase) in debtors	3,122	(26,079)
(Decrease)/increase in creditors	(18,346)	142,606
(Decrease) in fees in advance	(43,189)	(128,004)
Cash generated from operations	<u>303,334</u>	<u>456,615</u>

30 Analysis of changes in net funds

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	648,878	33,153	682,031
Loans falling due within one year	(75,000)	(231,250)	(306,250)
Loans falling due after more than one year	(306,250)	306,250	-
	<u>267,628</u>	<u>108,153</u>	<u>375,781</u>