

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 2024**

# WITHAM HALL SCHOOL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs H Banks Mrs C Braid Rev A Hawes Mrs S Kerr-Dineen Mr A Riddington Mrs K Robertson Mrs S Rowntree Mr A Speers Mr R Thain Mr E Wass Mr B Wilson Mr W Thomas	(Appointed 31 October 2023)
<b>Secretary</b>	Mr P Lamb	
<b>Charity number</b>	507070	
<b>Company number</b>	01348108	
<b>Registered office</b>	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ	
<b>Auditor</b>	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
<b>Bankers</b>	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR	
<b>Solicitors</b>	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 2024

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The trustees present their annual report and financial statements for the year ended 31 July 2024.

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

#### **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 241. 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 2024

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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 35 Year 8 leavers, achieving 16 scholarships, moved on to Senior Schools as follows:

6 to Uppingham	7 to Oakham
4 to Oundle	6 to Stamford Endowed Schools
3 to Rugby	1 to Gresham's
2 to Eton	1 to Bedford Modern School
1 to Marlborough	1 to Cheltenham Ladies College
1 to Repton	1 to Stowe
1 to Tudor Hall	

Pupils performed strongly in their Common Entrance and scholarship examinations; alongside the breadth of school destinations, the pupils were also able to secure 16 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 review of timetable and lesson allocations was completed and has already begun to yield fruits as seen in the number of academic scholarship awards and breadth of senior schools that our year 8 leavers moved on to.
- The introduction of pupil devices for Year 8 in September 2023 has been a great success and is now integrated into the year 8 timetables serving as great preparation for senior schools.
- The new playground and exploratory play area for our youngest pupils in Reception was opened in January and has significantly enhanced our Reception pupils experience at Witham. Thanks to the Friends of Witham for their contributions to this project.
- The new car park was opened at Easter and has improved the daily drop off and pick up routine.

#### Investment Performance

In the course of the year, a total of £17,571 was realised through short term investments. Alongside this, the capital project loan was fully repaid during the year. There was also a strong uptake of families making use of the Schools' existing Fees in Advance Scheme this year.

#### 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 £18,852. The financial position of the charity at the year-end is shown on page 13.

This marked the stabilisation of the position following the inflationary pressures seen during the previous financial year and first quarter of this year. Income remained broadly consistent across the years, whilst costs were carefully managed to achieve a very close to breakeven position. The opportunity has been taken to reset utility contracts to multi year agreements at much more manageable unit rates.

Overall this is testament to the School, to closely manage the financial resources whilst providing an excellent education for our pupils. The resultant deficit is in context 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.

The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2023/24 was £84,272 (2022/23: £112,236) 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, two notable exceptions to this were the excellent Reception play area and the extension to the car park, both making great contributions to daily life at Witham.

# WITHAM HALL SCHOOL TRUST

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

### FOR THE YEAR ENDED 31 JULY 2024

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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 £310,000 (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 £1,289,394 (2022/23: £267,035).

#### **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 retain a level of liquidity required to manage the School's funding needs at minimum risk. Investments are reviewed on a regular basis.

The School's borrowing was fully repaid during the year, therefore whilst being mindful of liquidity requirements funds are invested in short term placements, rates are continually monitored to ensure the duration of the placements are optimal.

#### **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. Longer-term focus remains concentrated 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 become especially so with the changes to the tax treatment of independent schools due to come into effect from January 2025. Prudence will be key 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 Witham Hall, Witham-On-The-Hill, Bourne, Lincolnshire, PE10 0JJ.

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

# WITHAM HALL SCHOOL TRUST

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

### FOR THE YEAR ENDED 31 JULY 2024

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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 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

(Resigned 24 June 2024)

Mrs S Kerr-Dineen

Mr A Riddington

Mrs K Robertson

Mrs S Rowntree

Mr A Speers

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 P Lamb

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 External Relations committee, chaired by Mrs S Rowntree;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired 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.

# WITHAM HALL SCHOOL TRUST

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

*FOR THE YEAR ENDED 31 JULY 2024*

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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 95 (2022/23: 99) monthly employees on average and the School reduces the burden on the state sector by providing an education for 241 pupils (2022/23: 248).

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 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.
- 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)).

#### **Wider Work Undertaken with Local Schools**

- 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 2024

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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 (commonly known as "110% bursaries").
- In the year £587,797 was given away via remission of fees, which equates to 13.5% of overall day Tuition Fees (2022/23: £480,704 or 11.4%).
- The School is an accredited partner for Royal Springboard Foundation whose work in linking up children in need with life-changing bursaries is widely acclaimed.
- 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.

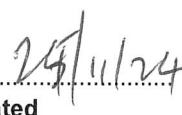
### **Disclosure of information to auditor**

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**

# **WITHAM HALL SCHOOL TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2024***

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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; 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 MEMBERS 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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 MEMBERS 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.

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 MEMBERS 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

25/11/24  
.....

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

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

# WITHAM HALL SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

### Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	5,630	7,383	13,013	59,138
Charitable activities	4	4,560,509	-	4,560,509	4,527,352
Other trading activities	5	43,685	-	43,685	49,793
Investments	6	17,571	-	17,571	7,968
Other income	7	32,650	-	32,650	26,248
<b>Total income</b>		<b>4,660,045</b>	<b>7,383</b>	<b>4,667,428</b>	<b>4,670,499</b>
<b><u>Expenditure on:</u></b>					
<b><u>Raising funds</u></b>					
Fundraising and publicity	8	29,912	-	29,912	30,707
Other trading activities	8	42,193	-	42,193	45,180
		72,105	-	72,105	75,887
Charitable activities	9	4,606,792	7,383	4,614,175	4,619,974
<b>Total expenditure</b>		<b>4,678,897</b>	<b>7,383</b>	<b>4,686,280</b>	<b>4,695,861</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(18,852)</b>	<b>-</b>	<b>(18,852)</b>	<b>(25,362)</b>
Fund balances at 1 August 2023		5,353,159	-	5,353,159	5,378,521
<b>Fund balances at 31 July 2024</b>		<b>5,334,307</b>	<b>-</b>	<b>5,334,307</b>	<b>5,353,159</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 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	35,884	23,254	59,138
Charitable activities	4	4,527,352	-	4,527,352
Other trading activities	5	49,793	-	49,793
Investments	6	7,968	-	7,968
Other income	7	26,248	-	26,248
<b>Total income</b>		<b>4,647,245</b>	<b>23,254</b>	<b>4,670,499</b>
<b><u>Expenditure on:</u></b>				
<b><u>Raising funds</u></b>				
Fundraising and publicity	8	30,707	-	30,707
Other trading activities	8	45,180	-	45,180
		75,887	-	75,887
Charitable activities	9	4,596,720	23,254	4,619,974
<b>Total expenditure</b>		<b>4,672,607</b>	<b>23,254</b>	<b>4,695,861</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(25,362)</b>	<b>-</b>	<b>(25,362)</b>
Fund balances at 1 August 2022		5,378,521	-	5,378,521
<b>Fund balances at 31 July 2023</b>		<b>5,353,159</b>	<b>-</b>	<b>5,353,159</b>

# WITHAM HALL SCHOOL TRUST

## BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		5,383,887		5,603,179
<b>Current assets</b>					
Stocks	16	40,071		40,746	
Debtors	17	405,115		340,261	
Cash at bank and in hand		1,461,173		682,031	
			1,906,359		1,063,038
<b>Creditors: amounts falling due within one year</b>	19	(1,057,951)		(1,173,213)	
Net current assets/(liabilities)			848,408		(110,175)
<b>Total assets less current liabilities</b>			6,232,295		5,493,004
<b>Creditors: amounts falling due after more than one year</b>	20		(897,988)		(139,845)
<b>Net assets</b>			5,334,307		5,353,159
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	23	3,607,711		4,594,739	
General unrestricted funds		1,726,596		758,420	
			5,334,307		5,353,159
			5,334,307		5,353,159

The accounts were approved by the Trustees on .....

  
 .....  
 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 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		1,233,096		303,334
<b>Investing activities</b>					
Purchase of tangible fixed assets		(165,275)		(204,149)	
Proceeds on disposal of tangible fixed assets		-		1,000	
Interest received		17,571		7,968	
<b>Net cash used in investing activities</b>			(147,704)		(195,181)
<b>Financing activities</b>					
Movement of bank loans		(306,250)		(75,000)	
<b>Net cash used in financing activities</b>			(306,250)		(75,000)
<b>Net increase in cash and cash equivalents</b>			779,142		33,153
Cash and cash equivalents at beginning of year			682,031		648,878
<b>Cash and cash equivalents at end of year</b>			<u>1,461,173</u>		<u>682,031</u>

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# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

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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 Witham Hall, Witham-on-the-Hill, Bourne, Lincolnshire, PE10 0JJ, United Kingdom.

##### 1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the 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 2024

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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% - 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 2024

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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.

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 2024

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### 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 2024**

**3 Donations and legacies**

	Unrestricted funds		Restricted funds		Total	
	2024	2024	2024	2024	2023	2023
	£	£	£	£	£	£
Donations and gifts	5,630	7,383	13,013	35,884	23,254	59,138

# WITHAM HALL SCHOOL TRUST

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

### 4 Charitable activities

	2024 £	2023 £
School fees	4,060,054	4,048,843
Fees from rechargeables	368,975	339,751
Fees from other income	131,480	138,758
	<u>4,560,509</u>	<u>4,527,352</u>

### 5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading activities	<u>43,685</u>	<u>49,793</u>

### 6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	4,500	5,400
Bank interest received	13,071	2,568
	<u>17,571</u>	<u>7,968</u>

### 7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>32,650</u>	<u>26,248</u>

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 8 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	2,963	5,010
Staff costs	26,949	25,697
	<hr/>	<hr/>
Fundraising and publicity	29,912	30,707
	<hr/>	<hr/>
<u>Other trading activities</u>		
Cost of goods	26,794	28,822
Staff costs	15,399	16,358
	<hr/>	<hr/>
Other trading activities	42,193	45,180
	<hr/>	<hr/>
	<u>72,105</u>	<u>75,887</u>

### 9 Charitable activities

	<b>2024</b>	<b>2023</b>
	£	£
Teaching salaries	1,791,319	1,776,758
Teaching costs	127,799	124,068
Rechargeable items	380,806	348,639
Welfare	422,698	407,407
	<hr/>	<hr/>
	2,722,622	2,656,872
	<hr/>	<hr/>
Support costs (see note 10)	1,862,979	1,932,479
Governance costs (see note 10)	28,574	30,623
	<hr/>	<hr/>
	4,614,175	4,619,974
	<hr/>	<hr/>
<b>Analysis by fund</b>		
Unrestricted funds	4,606,792	4,596,720
Restricted funds	7,383	23,254
	<hr/>	<hr/>
	<u>4,614,175</u>	<u>4,619,974</u>

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 10 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Depreciation and loss on disposal of fixed assets	384,567	-	384,567	395,263
Estates	879,099	-	879,099	937,701
Vehicles and travel	47,915	-	47,915	43,793
Administration	459,915	-	459,915	441,099
Staffing costs	46,810	-	46,810	74,467
Fundraising disbursed	7,423	-	7,423	23,294
Provisions	8,905	-	8,905	(23,092)
Finance and bank charges	28,345	-	28,345	39,954
Audit fees	-	11,773	11,773	11,196
Legal and professional	-	16,695	16,695	19,054
Governors' expenses	-	106	106	373
	<u>1,862,979</u>	<u>28,574</u>	<u>1,891,553</u>	<u>1,963,102</u>

### 11 Trustees

During the year no governors were reimbursed any expenses (2023 - none).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023 - none).

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 12 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teachers, matrons and administrative staff	78	81
Domestic, estates and ground staff	17	18
	<u>95</u>	<u>99</u>

##### Employment costs

	2024 £	2023 £
Wages and salaries	2,441,188	2,428,392
Social security costs	228,673	220,567
Other pension costs	301,671	291,897
	<u>2,971,532</u>	<u>2,940,856</u>

Included in the above are termination payments made to 2 staff members totaling £6,233 (2023 - 2 staff members totaling £27,650).

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

	2024 Number	2023 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

Of the employees whose emoluments exceed £60,000, 2 (2023 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £16,636 (2023 - £19,074) 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 2024

### 14 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 August 2023	7,583,629	11,357	2,118,362	173,301	9,886,649
Additions	47,166	23,071	95,038	-	165,275
Disposals	-	-	(45,123)	-	(45,123)
Transfer of assets under construction now completed	27,747	(27,747)	-	-	-
At 31 July 2024	7,658,542	6,681	2,168,277	173,301	10,006,801
<b>Depreciation and impairment</b>					
At 1 August 2023	2,483,192	-	1,671,590	128,688	4,283,470
Depreciation charged in the year	235,346	-	136,060	11,689	383,095
Eliminated in respect of disposals	-	-	(43,651)	-	(43,651)
At 31 July 2024	2,718,538	-	1,763,999	140,377	4,622,914
<b>Carrying amount</b>					
At 31 July 2024	4,940,004	6,681	404,278	32,924	5,383,887
At 31 July 2023	5,100,437	11,357	446,772	44,613	5,603,179

### 15 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Trade debtors	175,976	173,597
Cash at bank and in hand	1,461,173	682,031
Measured at cost	1,637,149	855,628
<b>Carrying amount of financial liabilities</b>		
Bank loans	-	306,250
Fees in advance scheme	1,346,839	217,528
Deposits held	253,950	266,600
Trade creditors	61,762	109,005
Other creditors	71,436	96,851
Accruals	46,413	88,382
Measured at cost	1,780,400	1,084,616

### 16 Stocks

	2024 £	2023 £
Goods for resale	40,071	40,746

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 17 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	175,976	173,597
Prepayments and accrued income	229,139	166,664
	<u>405,115</u>	<u>340,261</u>

### 18 Loans and overdrafts

	2024	2023
	£	£
Bank loans	-	306,250
	<u>-</u>	<u>306,250</u>
Payable within 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

	Notes	2024	2023
		£	£
Loans and overdrafts	18	-	306,250
Other taxation and social security		57,593	53,900
Fees in advance scheme	21	448,851	77,683
Payments received on account		117,946	174,542
Deposits held		253,950	266,600
Trade creditors		61,762	109,005
Other creditors		71,436	96,851
Accruals and deferred income		46,413	88,382
		<u>1,057,951</u>	<u>1,173,213</u>

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

	Notes	2024	2023
		£	£
Fees in advance scheme	21	897,988	139,845
		<u>897,988</u>	<u>139,845</u>

# WITHAM HALL SCHOOL TRUST

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

### 21 Creditors: fees in advance scheme

	2024 £	2023 £
Fees in advance as at 31 July 2023	217,528	260,717
New deposits	1,222,695	77,049
Fees payments / refunds	(107,610)	(135,383)
Discounts given against fees	14,226	15,145
	<u>1,346,839</u>	<u>217,528</u>

### 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 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Charity fund	23,254	(23,254)	-	7,383	(7,383)	-

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 2024

#### 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 2022		Movement in funds		Transfers		Balance at 1 August 2023		Movement in funds		Transfers		Balance at 31 July 2024	
	£	£	Income	Expenditure	£	£	£	£	Income	Expenditure	£	£	£	£
Interest in land and property less borrowings	4,651,701	-	-	(242,925)	179,233	4,588,009	-	(235,346)	(752,817)	3,599,846	-	-	-	-
Art department equipment depreciation fund	306	-	-	(306)	-	-	-	-	-	-	-	-	-	-
Instrument fund	8,603	1,568	1,568	(3,441)	-	6,730	1,728	(593)	-	7,865	-	-	-	-
	4,660,610	1,568	1,568	(246,672)	179,233	4,594,739	1,728	(235,939)	(752,817)	3,607,711	-	-	-	-

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 2024**

**24 Analysis of net assets between funds**

Fund balances at 31 July 2024 are represented by:

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Tangible assets	437,202	4,946,685	-	5,383,887	491,385	5,111,794	-	5,603,179
Current assets/(liabilities)	1,289,394	(440,986)	-	848,408	267,035	(377,210)	-	(110,175)
Long term liabilities	-	(897,988)	-	(897,988)	-	(139,845)	-	(139,845)
	1,726,596	3,607,711	-	5,334,307	758,420	4,594,739	-	5,353,159

# WITHAM HALL SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 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:

	2024	2023
	£	£
Within one year	15,711	15,711
Between two and five years	24,317	36,496
In over five years	-	3,575
	<u>40,028</u>	<u>55,782</u>

#### 26 Capital commitments

At 31 July 2024 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment

	2024	2023
	£	£
	45,574	16,765

#### 27 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2023 - seven) members of the senior management team, is as follows.

	2024	2023
	£	£
Aggregate compensation	<u>466,106</u>	<u>449,793</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 £5,000 (2023 - £5,000) is materially less than that payable on a commercial basis. The amount outstanding at the end of the year was £10,000 (2023 - £5,000).

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 2024

29 Cash generated from operations	2024 £	2023 £
Deficit for the year	(18,852)	(25,362)
Adjustments for:		
Investment income recognised in profit or loss	(17,571)	(7,968)
Loss on disposal of tangible fixed assets	1,472	1,230
Depreciation and impairment of tangible fixed assets	383,095	394,033
Movements in working capital:		
Decrease/(increase) in stocks	675	(186)
(Increase)/decrease in debtors	(64,854)	3,122
(Decrease) in creditors	(180,180)	(18,346)
Increase/(decrease) in fees in advance	1,129,311	(43,189)
<b>Cash generated from operations</b>	<u>1,233,096</u>	<u>303,334</u>

### 30 Analysis of changes in net funds

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	682,031	779,142	1,461,173
Loans falling due within one year	(306,250)	306,250	-
	<u>375,781</u>	<u>1,085,392</u>	<u>1,461,173</u>