

Charity registration number 507070 (England and Wales)

Company registration number 01348108

**WITHAM HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H M Banks C P Braid Rev. A T Hawes A Riddington K L H Robertson S Rowntree A Speers R Thain W Thomas E Wass B Wilson
Secretary	Mr P Lamb
Charity number	507070
Company number	01348108
Registered office	Witham Hall Witham-on-the-Hill Bourne Lincolnshire United Kingdom PE10 0JJ
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR
Solicitors	Greenwoods Solicitors LLP Westpoint Peterborough Lynch Wood United Kingdom PE2 6FZ United Kingdom

WITHAM HALL SCHOOL TRUST

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WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 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 225. 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.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance

Operational performance of the School

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

The 37 Year 8 leavers, achieving 22 scholarships, moved on to Senior Schools as follows:

13 to Uppingham	8 to Oakham
8 to Oundle	2 to Eton
1 to Stamford Endowed Schools	1 to Gresham's
1 to Rugby	1 to Marlborough
1 to Casterton College	1 to Wisbech Grammar

Pupils performed strongly in their Common Entrance and scholarship examinations; alongside the breadth of school destinations, the pupils were also able to secure a record number of scholarship awards of 22 including, for the first time, academic and music scholarships to Eton College.

It has been a year of significant pupil achievements, including reaching the IAPS National Finals in both hockey and netball. Success has also been achieved in the academic arena, with fine performances in national Maths and History competitions and we have seen some of our best ever results in Common Entrance exams with 47% of grades received either A or A* results.

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 to the School site:

- New cricket nets were installed to bring all of the nets up to the same excellent standard.
- A new playground in the walled garden was installed ahead of the summer term.
- The Pre-prep library was fully refurbished, following the refurbishment to the main library in recent years

Thanks to the Friends of Witham for their generous contribution to all of these projects.

Investment Performance

In the course of the year, a total of £59,482 was realised through short term investments.

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 £54,871. Although, principally due to a significant and prudent annual depreciation charge that forms part of its revenue expenditure, from a cash point of view, the operation was positive for the year.

The financial position of the charity at the year-end is shown on page 12.

This has been a difficult year for the independent schools sector, the introduction of VAT on independent schools has inevitably had an effect on parents affordability of fees, even though Witham reduced fees (net of VAT) to ease this pressure to an extent, income has inevitably reduced and costs have been carefully managed to achieve the close to breakeven position.

Overall this is testament to the School's ability to closely manage the financial resources whilst providing an excellent education for our pupils. The resultant deficit is in context very small and the charity is still producing an annual operating cash surplus.

The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2024/25 was £47,516 (2023/24: £84,272) 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 renovation projects rather than any single notable new capital project.

WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2025

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 £330,000 (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 to be typically comfortably surpassed the majority of the time.

The year end cash balance was £1,824,074 (2023/24: £1,461,173), well in excess of the target. This includes free reserves of £245,284 (2023/24: £-49,580) and the fees in advance of £1,128,348 (2023/24: £1,346,839).

In the prior year, the School fully repaid the balance on the loan taken to fund key school building developments. Since then, the School have made efforts to increase cash free reserves over and above the minimum expected before further significant capital spends would be considered.

Investment policy and objectives

The Governors have considered the most appropriate policy for investing the funds and concluded that short term deposits 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. Short term deposits should achieve close to the Bank of England base rate. Investments are reviewed on a regular basis.

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 that came 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 2025

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:

H M Banks

C P Braid

Rev. A T Hawes

S Kerr-Dineen

(Resigned 25 November 2024)

A Riddington

K L H Robertson

S Rowntree

A Speers

R Thain

W Thomas

E Wass

B Wilson

Key executives

The Head

W S D Austen

The Bursar

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 2025

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 87 (2023/24: 95) monthly employees on average and the School reduces the burden on the state sector by providing an education for 225 pupils (2023/24: 241).

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 2025

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 £589,823 was given away via remission of fees, which equates to 14.6% of overall day Tuition Fees (2023/24: £587,797 or 13.5%).
- The School has a rigorous policy for evaluating applications and the cumulative remission is in line with our peer group and deemed appropriate.
- 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

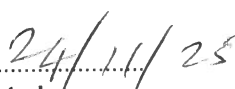
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

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.


.....
A Riddington
Chairman


.....
Dated

WITHAM HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

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 MEMBERS 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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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

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

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, Statutory Auditor
Accountants

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Date: 24/11/25

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	4,791	902	5,693	5,630	7,383	13,013
Charitable activities	4	4,312,531	-	4,312,531	4,560,509	-	4,560,509
Other trading activities	5	44,217	-	44,217	43,685	-	43,685
Investments	6	63,082	-	63,082	17,571	-	17,571
Other income	7	88,354	-	88,354	32,650	-	32,650
Total income		<u>4,512,975</u>	<u>902</u>	<u>4,513,877</u>	<u>4,660,045</u>	<u>7,383</u>	<u>4,667,428</u>
Expenditure on:							
<u>Raising funds</u>							
Fundraising and publicity	8	24,552	-	24,552	29,912	-	29,912
Trading costs	8	42,010	-	42,010	42,193	-	42,193
		<u>66,562</u>	<u>-</u>	<u>66,562</u>	<u>72,105</u>	<u>-</u>	<u>72,105</u>
Charitable activities	9	4,501,243	943	4,502,186	4,606,792	7,383	4,614,175
Total expenditure		<u>4,567,805</u>	<u>943</u>	<u>4,568,748</u>	<u>4,678,897</u>	<u>7,383</u>	<u>4,686,280</u>
Net expenditure		(54,830)	(41)	(54,871)	(18,852)	-	(18,852)
Transfers between funds		(41)	41	-	-	-	-
Net movement in funds		<u>(54,871)</u>	<u>-</u>	<u>(54,871)</u>	<u>(18,852)</u>	<u>-</u>	<u>(18,852)</u>
Reconciliation of funds:							
Fund balances at 1 August 2024		5,334,307	-	5,334,307	5,353,159	-	5,353,159
Fund balances at 31 July 2025		<u>5,279,436</u>	<u>-</u>	<u>5,279,436</u>	<u>5,334,307</u>	<u>-</u>	<u>5,334,307</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WITHAM HALL SCHOOL TRUST

BALANCE SHEET AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		5,034,152		5,383,887
Current assets					
Stocks	15	38,135		40,071	
Debtors	16	556,619		405,115	
Cash at bank and in hand		1,824,074		1,461,173	
			2,418,828		1,906,359
Creditors: amounts falling due within one year	17	(1,521,544)		(1,057,951)	
Net current assets			897,284		848,408
Total assets less current liabilities			5,931,436		6,232,295
Creditors: amounts falling due after more than one year	18		(652,000)		(897,988)
Net assets			5,279,436		5,334,307
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	5,040,802		3,607,711	
General unrestricted funds		238,634		1,726,596	
			5,279,436		5,334,307
			5,279,436		5,334,307

The accounts were approved by the Trustees on 24/11/2025


A Riddington
Trustee


E Wass
Trustee

Company Registration No. 01348108

WITHAM HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	27		445,869		1,233,096
Investing activities					
Purchase of tangible fixed assets		(147,789)		(165,275)	
Proceeds from disposal of tangible fixed assets		1,739		-	
Investment income received		63,082		17,571	
Net cash used in investing activities			(82,968)		(147,704)
Financing activities					
Repayment of bank loans		-		(306,250)	
Net cash used in financing activities			-		(306,250)
Net increase in cash and cash equivalents			362,901		779,142
Cash and cash equivalents at beginning of year			1,461,173		682,031
Cash and cash equivalents at end of year			<u>1,824,074</u>		<u>1,461,173</u>

WITHAM HALL SCHOOL TRUST

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

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" 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)". 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 2025

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 2025

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 2025

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	4,791	902	5,693	5,630	7,383	13,013

4 Charitable activities

	2025 £	2024 £
School fees	3,825,949	4,060,054
Fees from rechargeables	348,056	368,975
Fees from other income	138,526	131,480
	<u>4,312,531</u>	<u>4,560,509</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	44,217	43,685

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	3,600	4,500
Other income	59,482	13,071
	<u>63,082</u>	<u>17,571</u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	88,354	32,650

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	110	2,963
Staff costs	24,442	26,949
	<u>24,552</u>	<u>29,912</u>
Other trading activities		
Cost of goods	28,119	26,794
Staff costs	13,891	15,399
	<u>42,010</u>	<u>42,193</u>
Other trading activities	42,010	42,193
	<u>66,562</u>	<u>72,105</u>

9 Charitable activities

	2025	2024
	£	£
Teaching salaries	1,880,430	1,791,319
Teaching costs	90,618	127,799
Rechargeable items	385,093	380,806
Welfare	419,131	422,698
	<u>2,775,272</u>	<u>2,722,622</u>
Support costs (see note 10)	1,692,566	1,862,979
Governance costs (see note 10)	34,348	28,574
	<u>4,502,186</u>	<u>4,614,175</u>
Analysis by fund		
Unrestricted funds	4,501,243	4,606,792
Restricted funds	943	7,383
	<u>4,502,186</u>	<u>4,614,175</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

10 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Depreciation and loss on disposal of fixed assets	358,980	-	358,980	384,567
Estates	779,508	-	779,508	879,099
Vehicles and travel	40,309	-	40,309	47,915
Administration	465,575	-	465,575	459,915
Staffing costs	33,315	-	33,315	46,810
Fundraising disbursed	943	-	943	7,423
Provisions	142	-	142	8,905
Finance and bank charges	13,794	-	13,794	28,345
Audit fees	-	6,050	6,050	5,800
Non audit services	-	5,921	5,921	5,973
Legal and professional	-	22,377	22,377	16,695
Governors' expenses	-	-	-	106
	<u>1,692,566</u>	<u>34,348</u>	<u>1,726,914</u>	<u>1,891,553</u>

11 Trustees

During the year no governors were reimbursed any expenses (2024 - none).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024 - none).

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teachers, matrons and administrative staff	72	78
Domestic, estates and ground staff	15	17
	<u>87</u>	<u>95</u>

Employment costs

	2025 £	2024 £
Wages and salaries	2,353,432	2,441,188
Social security costs	239,181	228,673
Other pension costs	422,567	301,671
	<u>3,015,180</u>	<u>2,971,532</u>

There are no termination payments included in the above figures (2024 - 2 staff members totaling £6,233).

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

	2025 Number	2024 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 2 (2024 - 2) participated in a defined contribution pension scheme. During the year pension contributions amounted to £20,723 (2023 - £16,636) for these employees.

13 Taxation

The charity is exempt from corporation taxation on its activities because all its income is applied for charitable purposes.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

14 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2024	7,658,542	6,681	2,168,261	173,301	10,006,785
Additions	15,017	-	84,198	48,574	147,789
Disposals	-	-	-	(25,639)	(25,639)
Other movement	(136,806)	-	-	-	(136,806)
At 31 July 2025	7,536,753	6,681	2,252,459	196,236	9,992,129
Depreciation and impairment					
At 1 August 2024	2,718,540	-	1,763,980	140,377	4,622,897
Depreciation charged in the year	205,414	-	134,651	20,434	360,499
Eliminated in respect of disposals	-	-	-	(25,419)	(25,419)
At 31 July 2025	2,923,954	-	1,898,631	135,392	4,957,977
Carrying amount					
At 31 July 2025	4,612,799	6,681	353,828	60,844	5,034,152
At 31 July 2024	4,940,004	6,681	404,278	32,924	5,383,887

The cost adjustment to leasehold land and buildings described as "Other movement" above relates to VAT that is due to be reclaimed on previous expenditure due to the entity becoming registered for VAT in the period.

	2025 £	2024 £
15 Stocks		
Goods for resale	38,135	40,071
16 Debtors		
Amounts falling due within one year:		
Trade debtors	197,246	175,976
Other debtors	45,602	-
Prepayments and accrued income	222,567	229,139
	465,415	405,115

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Debtors		(Continued)	
		2025	2024
		£	£
Amounts falling due after more than one year:			
Other debtors		91,204	-
Total debtors		<u>556,619</u>	<u>405,115</u>
17 Creditors: amounts falling due within one year		2025	2024
		£	£
		Notes	
Other taxation and social security		293,527	57,593
Fees in advance scheme	19	476,348	448,851
Payments received on account		249,030	117,946
Deposits held		274,850	253,950
Trade creditors		111,120	61,762
Other creditors		76,889	71,436
Accruals and deferred income		39,780	46,413
		<u>1,521,544</u>	<u>1,057,951</u>
18 Creditors: amounts falling due after more than one year		2025	2024
		£	£
		Notes	
Fees in advance scheme	19	652,000	897,988
19 Creditors: fees in advance scheme		2025	2024
		£	£
Fees in advance brought forward		1,346,839	217,528
New deposits		298,820	1,222,695
Fees payments / refunds		(528,791)	(107,610)
Discounts given against fees		11,480	14,226
		<u>1,128,348</u>	<u>1,346,839</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Charity fund	-	902	(943)	41	-
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Charity fund	-	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).

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Interest in fixed assets	3,599,846	-	(205,414)	1,639,720	5,034,152
Instrument fund	7,865	2,404	(3,619)	-	6,650
General funds	1,726,596	4,510,571	(4,358,772)	(1,639,761)	238,634
	<u>5,334,307</u>	<u>4,512,975</u>	<u>(4,567,805)</u>	<u>(41)</u>	<u>5,279,436</u>
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Interest in land and property less borrowings	4,588,009	-	(235,346)	(752,817)	3,599,846
Instrument fund	6,730	1,728	(593)	-	7,865
General funds	758,420	4,658,317	(4,442,958)	752,817	1,726,596
	<u>5,353,159</u>	<u>4,660,045</u>	<u>(4,678,897)</u>	<u>-</u>	<u>5,334,307</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Unrestricted funds

(Continued)

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

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

During the year, the decision has been made to combine the net book value of all tangible fixed assets to the same interest on fixed assets fund. Simultaneously, the balance held for the income in advance scheme has been transferred from interest on fixed asset fund to general funds. The trustees believe these updates to free funds better reflect the current nature of the funds types of funds held at the year end.

WITHAM HALL SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

22 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total	
	2025	£	2025	£	2025	£	2024	£
Fund balances at 31 July 2025 are represented by:								
Tangible assets	5,034,152		-		5,034,152		437,202	5,383,887
Current assets/(liabilities)	897,284		-		897,284		1,289,394	848,408
Long term liabilities	(652,000)		-		(652,000)		-	(897,988)
	<u>5,279,436</u>		<u>-</u>		<u>5,279,436</u>		<u>1,726,596</u>	<u>5,334,307</u>
							<u>3,607,711</u>	
								<u>5,334,307</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

23 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:

	2025 £	2024 £
Within one year	26,837	15,711
Between two and five years	112,063	24,317
In over five years	20,965	-
	<u>159,865</u>	<u>40,028</u>

24 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025 £	2024 £
Acquisition of property, plant and equipment	<u>56,091</u>	<u>45,574</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are the seven (2024 - seven) members of the senior management team, is as follows:

	2025 £	2024 £
Aggregate compensation	<u>431,343</u>	<u>466,106</u>
	<u>431,343</u>	<u>466,106</u>

Other 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 £4,250 (2024 - £4,250) towards cottages on the premises and £5,000 (2024 - £5,000) towards the main hall is materially less than that payable on a commercial basis. The amount outstanding at the end of the year was £5,000 (2024 - £10,000).

Some of the listed trustees have children who attend the school. As such there are transactions between the school and these trustees but these are standard business transactions and no preferential rates have been issued.

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

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 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.

27 Cash generated from operations	2025 £	2024 £
Deficit for the year	(54,871)	(18,852)
Adjustments for:		
Investment income recognised in statement of financial activities	(63,082)	(17,571)
(Gain)/loss on disposal of tangible fixed assets	(1,519)	1,472
Reduction in cost of tangible fixed assets due to VAT capital goods scheme reclaim	136,805	-
Depreciation and impairment of tangible fixed assets	360,499	383,095
Movements in working capital:		
Decrease in stocks	1,936	675
(Increase) in debtors	(151,504)	(64,854)
Increase/(decrease) in creditors	436,096	(180,180)
(Decrease)/increase in deferred income	(218,491)	1,129,311
Cash generated from operations	<u>445,869</u>	<u>1,233,096</u>

28 Analysis of changes in net funds

The charity had no material debt during the year.

