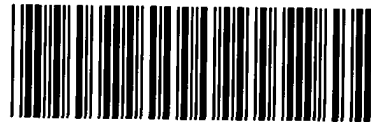

WESTBROOK HAY EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2018

Governors

V Corfield (appointed 22 June 2018)
M Godden
S L Hampstead¹
S S James¹
A P Laurenson (resigned 8 March 2018)
A M Newland, Chairman¹
M J O'Donnell (appointed 8 March 2018)
T J Platt (appointed 8 March 2018, resigned 9 October 2018)
D Robinson¹
H Thornton (resigned 29 September 2017)
M A Woolf¹

¹ Member of the Finance Committee

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Website	www.westbrookhay.co.uk
Company registered number	01925994
Charity registered number	292537
Registered office	Westbrook Hay London Road Hemel Hempstead Hertfordshire HP1 2RF
Company Secretary	P D Granville
Finance Bursar	P D Granville
Chief executive officer	K D Young B.Ed (Hons)
Independent auditor	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP
Bankers	Allied Irish Bank (GB) West London BC, Ealing Cross Uxbridge London W5 5TH
Solicitors	Machins Solicitors LLP Victoria Street Luton LU1 2BS

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

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Westbrook Hay Educational Trust Limited (the company) for the year ended 31 August 2018. The Governors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE and MANAGEMENT

a. Constitution

The Company is governed by its Memorandum and Articles of Association, dated 15 May 1985 and last amended on 20 April 2009.

The company is a registered charity - number 292537

b. Method of Appointment or Election of Governors

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

At each Annual General Meeting, one-fifth of the Governors, or the number nearest to this, retire from office by rotation, and are eligible for re-election. Mr Newland, Mrs Robinson and Mr Woolf will retire by rotation at the next Annual General Meeting. Mr Newland and Mrs Robinson have indicated that they will offer themselves for re-election.

Mr Woolf has indicated that after 20 years as a Governor he wishes to retire at the next AGM.

Mr Woolf's association with the School as a parent, grandparent and Governor, in which capacity he served as vice chairman for many years, is greatly appreciated by all his colleagues as well as all at WBH. His most obvious contribution to the School has been in the development of the estate, most recently the Performing Arts Centre.

c. Policies adopted for the Induction and Training of Governors

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

d. Organisational Structure and Decision Making

The Governors meet as a Board at least once a term to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Finance Committee is chaired by Mr James. The Committee meets at least once a term, prior to the full Governors' Meeting, specifically to review the budgets, termly finance reports, annual report and accounts and long term forecasts. The Education Committee, chaired by Mr Newland during this accounting period, considers matters relating to education. Specific Governors have designated responsibility for oversight of Early Years, Child Protection and Health and Safety. Day to day management of the School is delegated to the Headmaster and Bursar, supported by other members of the Senior Leadership Team.

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

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

e. Related Party Relationships

Westbrook Hay is an active member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. Teaching members of the Senior Leadership Team regularly both run and attend discussion forums with their peers from other preparatory schools in the area in order to enhance the quality and scope of the lessons given within the School.

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

Westbrook Hay has built good relationships with several local child-care nurseries. The benefit of this is sharing best practice in the area of child care provision and early years' education. It also increases the awareness of Westbrook Hay amongst parents looking for schools for their children. The school holds events inviting children from local nurseries – in September 2017 the school hosted a Teddy Bears' Picnic which was well attended by nursery age children.

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

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

The school supports Dacorum under 11 football through use of training and match facilities.

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

The choir took part in the Young Voices concert at the O2 Arena with many other schools from around the country. Our musicians competed at the local Watford Festival over several weekends in the spring. The children have also sung to the residents at Culwood House Care Home.

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

Throughout the year, the School supported

The Pepper foundation received £2,610 from several events at the school

St Johns Church in Boxmoor received £258 following a collection after the Carol Service

The Royal British Legion Poppy Appeal: sale of poppies and a collection at Remembrance service totaling £225.

The school ran a textile collection with Bags 2 School, a national charity, raising £320.

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

f. Risk Management

The Governors have assessed the major risks to which the charity is exposed, in particular those related to the

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

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Information on fundraising practices

The school does not employ professional fundraisers, and the only fundraising activities carried out by the school other than to charge for the provision of education, is carried out by the school's parents' association, Westbrook Hay association. Fundraising activities include events such as, bonfire night, Christmas fayre and summer fun day. Any fundraising takes place within the school community i.e. the parents of the school children and is not subject to any regulations. There have been no complaints received by the school.

OBJECTIVES

a. Mission and aims

The Objective of the Company, in accordance with its Memorandum of Association, is the education of children up to age 13. In the furtherance of the Objective the Directors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

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

b. Strategies

The Board's main objective is to provide an excellent education so that pupils will be fully able to benefit from their chosen senior school for the completion of their education in due course.

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

c. Activities for Achieving Objectives

Westbrook Hay's principal activity continues to be the provision of education for rising 3 to 13 year old pupils to enable them to progress to the senior school of their choice. The site comprises a 26 acre parkland setting overlooking the Bourne Valley. It benefits from easy access to the major road network which enables the School to have a catchment area between Leighton Buzzard and N & W London and Aylesbury to Potters Bar.

d. Extra Curricular Activities

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

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

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

e. Bursaries and Scholarships

During the year 20 pupils benefited from Scholarships (Art/Sports/Academic) and Bursaries. Bursaries are independently assessed by a third party who provide scrutiny and recommendations. These awards amounted to a total of £112,590 (2.99% of net fees) and have been deducted from annual fee income.

f. Volunteers

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

ACHIEVEMENTS AND PERFORMANCE

Strategic report

a. ISI Inspection

The Independent Schools Inspectorate carried out a Regulatory Compliance Inspection in March 2018. The full report can be found at www.ISI.net.

b. Results

The School's successful track record continues, with outstanding results in Senior School Entrance Examinations, allied to a very strong performance from the girls who leave at 11. The School continues to enjoy success in the 11+ tests to Bucks Grammar Schools, although it was encouraging to see how many chose the option to remain at the School until 13.

FINANCIAL REVIEW

a. Results for the Year

The Trust's net incoming resources for the year of £512,106 are disclosed on the Statement of Financial Activities (2017: net incoming resources £487,739). This represents a return on total incoming resources of 13% (2017: 15%).

b. Reserves Policy

The Governors have a long standing policy to use revenue surpluses to improve the facilities and the overall educational service provided. All the school funds are unrestricted and its assets are sufficient to meet its obligations. Total funds now stand at £5.161m. £105,000 of this balance has been designated as The Road Repairs Fund, which has been set up to provide for the future resurfacing and other repairs of the School drive. The school provides regular budgets, management accounts and forecasts to ensure that it has sufficient reserves and school fee income to continue to operate.

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

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

c. Capital Expenditure

The school's capital expenditure of £72,143 is summarised in Note 10 to the accounts. This includes the cost of new goalposts (£10,359), lower school canopies (£19,052), a new oven (£9,174) replacement of and additions to computer equipment (£27,264) under a rolling programme, and further furniture and fittings of £6,294.

d. Freehold Properties

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

e. Investment Policy

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

f. The Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £191,231 (2017: £187,786) and at the year end £nil (2017 - £NIL) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016 and completed in 2019, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

PLANS FOR THE FUTURE

a. Future Developments

The Governors are committed to an ongoing programme of refurbishment and further improvement of facilities at the school.

Members' liability

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

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

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Governors' responsibilities statement

The Governors (who are also directors of Westbrook Hay Educational Trust Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

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

- so far as that Governor is aware, there is no relevant audit information of which the auditors are unaware, and
- they have taken all the steps that ought to have been taken as Governor in order to be aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The Governors will propose a motion re-appointing the auditors at a meeting of the Governors.

This report was approved by the Governors, on 11/12/18 and signed on their behalf by:


.....
A M Newland, Chairman

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

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

Opinion

We have audited the financial statements of Westbrook Hay Educational Trust Limited (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material

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

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

Use of our report

This report is made solely to the Charity'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 Charity'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 Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP
Date: 18th December 2016

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	1,402	-	1,402	12,007
Charitable activities	5	3,938,970	-	3,938,970	3,713,261
Other trading activities	3	36,191	-	36,191	35,204
Investments	4	2,449	-	2,449	2,947
Total income		3,979,012	-	3,979,012	3,763,419
Expenditure on:					
Charitable activities	6/7	3,464,406	2,500	3,466,906	3,275,680
Total expenditure		3,464,406	2,500	3,466,906	3,275,680
Net income/(expenditure) before other recognised gains and losses		514,606	(2,500)	512,106	487,739
Net movement in funds		514,606	(2,500)	512,106	487,739
Reconciliation of funds:					
Total funds brought forward		4,643,549	7,500	4,651,049	4,163,310
Total funds carried forward		5,158,155	5,000	5,163,155	4,651,049

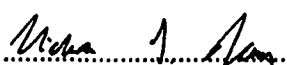
The notes on pages 15 to 30 form part of these financial statements.

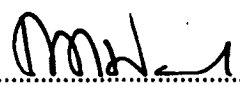
WESTBROOK HAY EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01925994

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	10		5,106,694		5,230,416
Current assets					
Debtors	11	84,657		85,617	
Cash at bank and in hand		2,486,088		1,852,253	
		<u>2,570,745</u>		<u>1,937,870</u>	
Creditors: amounts falling due within one year	12	(775,951)		(680,589)	
Net current assets			<u>1,794,794</u>		<u>1,257,281</u>
Total assets less current liabilities			<u>6,901,488</u>		<u>6,487,697</u>
Creditors: amounts falling due after more than one year	13		(1,738,333)		(1,836,648)
Net assets			<u><u>5,163,155</u></u>		<u><u>4,651,049</u></u>
Charity Funds					
Restricted funds	15		5,000		7,500
Unrestricted funds	15		5,158,155		4,643,549
Total funds			<u><u>5,163,155</u></u>		<u><u>4,651,049</u></u>

The financial statements were approved and authorised for issue by the Governors on 11/12/18 and signed on their behalf, by:


Stephen James, Governor


Andrew Newland, Chairman

The notes on pages 16 to 31 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>801,843</u>	<u>781,050</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,493	2,947
Purchase of tangible fixed assets		<u>(72,143)</u>	<u>(60,407)</u>
Net cash used in investing activities		<u>(70,650)</u>	<u>(57,460)</u>
Cash flows from financing activities:			
Repayments of borrowings		(124,121)	(104,242)
Interest accrued on borrowing		<u>26,763</u>	<u>27,143</u>
Net cash used in financing activities		<u>(97,358)</u>	<u>(77,099)</u>
Change in cash and cash equivalents in the year		633,835	646,491
Cash and cash equivalents brought forward		<u>1,852,253</u>	<u>1,205,762</u>
Cash and cash equivalents carried forward	18	<u><u>2,486,088</u></u>	<u><u>1,852,253</u></u>

The notes on pages 15 to 30 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Governors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Tangible fixed assets and depreciation

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings of permanent construction	-	2% straight line
Freehold buildings of non permanent construction	-	4% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer and associated equipment	-	25% straight line
Assets under construction	-	not depreciated

1.4 Company status

The company is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting Policies (continued)

1.5 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.6 Income

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

1.7 Expenditure

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

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.8 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 the Scheme is accounted for as a defined benefit scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School offers membership of a defined contributions pension scheme to non-teaching staff.

The School's contributions to the pension schemes are charged to the income and expenditure account as they fall due.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

WESTBROOK HAY EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting Policies (continued)

1.10 Financial instruments

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

1.11 Fund accounting

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

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

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

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	1,402	-	1,402	12,007
<i>Total 2017</i>	<i>2,007</i>	<i>10,000</i>	<i>12,007</i>	

3. Activities for generating funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
School Shop Commission	1,422	-	1,422	4,232
Hire of School Facilities	34,769	-	34,769	30,972
	36,191	-	36,191	35,204
<i>Total 2017</i>	<i>35,204</i>	<i>-</i>	<i>35,204</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Interest received	2,449	-	2,449	2,947
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2017</i>	2,947	-	2,947	
	<hr/>	<hr/>	<hr/>	

WESTBROOK HAY EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charitable activities	3,938,970	-	3,938,970	3,713,261
<i>Total 2017</i>	<u>3,713,261</u>	<u>-</u>	<u>3,713,261</u>	

Breakdown of charitable activities

	2018 £	2017 £
Fees receivable		
Gross fees	4,071,184	3,819,551
Less: Bursaries, grants and allowances	(307,564)	(318,029)
Sub total	<u>3,763,620</u>	<u>3,501,522</u>
Other income from school activities		
Other school activities	175,350	211,739
Sub total	<u>175,350</u>	<u>211,739</u>
 Total	 <u>3,938,970</u>	 <u>3,713,261</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Direct costs

	Teaching £	Welfare £	Premises £	Support and finance £	Total 2018 £	Total 2017 £
Teaching Costs	213,948	-	-	-	213,948	220,688
Welfare	-	109,917	-	-	109,917	101,432
Premises	-	28,911	449,712	-	478,623	524,962
Support	-	-	-	366,805	366,805	268,705
Finance and Other Costs	-	-	-	31,360	31,360	25,923
Wages and salaries	1,420,066	112,644	92,144	247,317	1,872,171	1,766,303
National insurance	143,608	4,672	13,048	-	161,328	149,796
Pension cost	191,231	-	-	28,013	219,244	204,236
	<u>1,968,853</u>	<u>256,144</u>	<u>554,904</u>	<u>673,495</u>	<u>3,453,396</u>	<u>3,262,045</u>
 Total 2017	 <u>1,911,084</u>	 <u>235,986</u>	 <u>600,777</u>	 <u>514,198</u>	 <u>3,262,045</u>	

7. Governance costs

	Unrestricted funds 2018 £	Total funds 2017 £
Governance Auditors' remuneration	9,250	8,975
Governance Auditors' non audit costs	2,780	2,845
Governors' Training and Subscription costs	1,480	1,815
	<u>13,510</u>	<u>13,635</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,872,171	1,766,303
Social security costs	161,328	149,796
Other pension costs	219,244	204,236
	<u>2,252,743</u>	<u>2,120,335</u>

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

	2018	2017
Teaching	44	41
Other	24	23
	<u>68</u>	<u>64</u>

The number of higher paid employees was:

	2018	2017
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0

Total remuneration received by employees deemed to make up the key management personnel of the entity amounted to £347,544 (2017: £327,393).

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for this member of staff amounted to £16,148 (2017: £14,814).

9. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	195,865	193,552
Auditor's remuneration - audit	9,250	10,770
Auditor's remuneration - other services	2,780	1,050
Bank interest and charges	13,360	12,868
Loan interest	26,763	27,403
	<u>248,018</u>	<u>245,643</u>

During the year, no Governors received any remuneration (2017 - £NIL).

During the year, no Governors received any benefits in kind (2017 - £NIL).

During the year, no Governors received any reimbursement of expenses (2017 - £262).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets

	Freehold land and permanent buildings £	Freehold Buildings of non permanent construction £	Fixtures, fittings and equipment £	Motor Vehicles £	Computer and associated equipment £	Total £
Cost						
At 1 September 2017	5,922,747	46,124	371,357	153,710	275,158	6,769,096
Additions	-	-	44,879	-	27,264	72,143
Disposals	-	-	-	-	(717)	(717)
At 31 August 2018	5,922,747	46,124	416,236	153,710	301,705	6,840,522
Depreciation						
At 1 September 2017	895,684	29,663	253,246	114,483	245,604	1,538,680
Charge for the year	118,341	1,845	25,220	9,807	40,652	195,865
On disposals	-	-	-	-	(717)	(717)
At 31 August 2018	1,014,025	31,508	278,466	124,290	285,539	1,733,828
Net book value						
At 31 August 2018	4,908,722	14,616	137,770	29,420	16,166	5,106,694
At 31 August 2017	5,027,063	16,461	118,111	39,227	29,554	5,230,416

11. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	3,349	8,854
Due within one year		
Other debtors	81,308	76,763
	<u>84,657</u>	<u>85,617</u>

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12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	95,367	94,410
Advance fees	573,574	374,578
Other taxation and social security	7,890	51,851
Other creditors	99,120	159,750
	<u>775,951</u>	<u>680,589</u>

Advance fees

Deferred income at 1 September 2017	374,578
Resources deferred during the year	573,574
Amounts released from previous years	(374,578)
Deferred income at 31 August 2018	<u>573,574</u>

Deferred income relates to fees received in advance for the school year 2018/19.

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

	2018 £	2017 £
Bank loans	795,940	891,982
Other loans	865,943	848,966
Other creditors	76,450	95,700
	<u>1,738,333</u>	<u>1,836,648</u>

Included within the above are amounts falling due as follows:

	2018 £	2017 £
Between one and two years		
Bank loans	95,367	94,410
Between two and five years		
Bank loans	286,100	283,229
Other loans	480,000	480,000
Over five years		
Bank loans	414,473	514,343
Other loans	385,943	368,966

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

13. Creditors: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2018 £	2017 £
Repayable by instalments	800,416	883,309
Repayable other than by instalments	52,150	47,000
	<u>852,566</u>	<u>930,309</u>

School place deposits are repayable when the pupils leave. £52,150 (2017: £47,000) of deposits are expected to be repayable after more than five years.

AIB Group (UK) Plc has a first legal charge over the freehold property known as Westbrook Hay School. The loan is repayable by instalments over 18 years starting from March 2010.

14. Taxation

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2018 £
Designated funds					
Road Repair Fund	97,500	-	-	7,500	105,000
General funds					
General Funds	4,546,049	3,979,012	(3,464,406)	(7,500)	5,053,155
Total Unrestricted funds	4,643,549	3,979,012	(3,464,406)	-	5,158,155
Restricted funds					
	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2018 £
Minibus Fund	7,500	-	(2,500)	-	5,000
Total of funds	4,651,049	3,979,012	(3,466,906)	-	5,163,155

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2017 £
Designated funds					
Road Repair Fund	90,000	-	-	7,500	97,500
	90,000	-	-	7,500	97,500
General funds					
General Fund	4,063,310	3,753,419	(3,263,180)	(7,500)	4,546,049
Total Unrestricted funds	4,153,310	3,753,419	(3,263,180)	-	4,643,549

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. Statement of funds (continued)

Restricted funds

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2017 £</i>
Painting of Facade	10,000	-	(10,000)	-	-
Minibus Fund	-	10,000	(2,500)	-	7,500
Total of funds	<u>4,163,310</u>	<u>3,763,419</u>	<u>(3,275,680)</u>	<u>-</u>	<u>4,651,049</u>

Summary of funds - current year

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2018 £</i>
Designated funds	97,500	-	-	7,500	105,000
General funds	<u>4,546,049</u>	<u>3,979,012</u>	<u>(3,464,406)</u>	<u>(7,500)</u>	<u>5,053,155</u>
	<u>4,643,549</u>	<u>3,979,012</u>	<u>(3,464,406)</u>	<u>-</u>	<u>5,158,155</u>
Restricted funds	<u>7,500</u>	<u>-</u>	<u>(2,500)</u>	<u>-</u>	<u>5,000</u>
	<u>4,651,049</u>	<u>3,979,012</u>	<u>(3,466,906)</u>	<u>-</u>	<u>5,163,155</u>

Summary of funds - prior year

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2017 £</i>
Designated funds	90,000	-	-	7,500	97,500
General funds	<u>4,063,310</u>	<u>3,753,419</u>	<u>(3,263,180)</u>	<u>(7,500)</u>	<u>4,546,049</u>
	<u>4,153,310</u>	<u>3,753,419</u>	<u>(3,263,180)</u>	<u>-</u>	<u>4,643,549</u>
Restricted funds	<u>10,000</u>	<u>10,000</u>	<u>(12,500)</u>	<u>-</u>	<u>7,500</u>
	<u>4,163,310</u>	<u>3,763,419</u>	<u>(3,275,680)</u>	<u>-</u>	<u>4,651,049</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	5,101,694	5,000	5,106,694
Debtors due after more than 1 year	3,349	-	3,349
Current assets	2,567,396	-	2,567,396
Creditors due within one year	(775,951)	-	(775,951)
Creditors due in more than one year	(1,738,333)	-	(1,738,333)
	<u>5,158,155</u>	<u>5,000</u>	<u>5,163,155</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	5,222,916	7,500	5,230,416
Debtors due after more than 1 year	8,854	-	8,854
Current assets	1,929,016	-	1,929,016
Creditors due within one year	(680,589)	-	(680,589)
Creditors due in more than one year	(1,836,648)	-	(1,836,648)
	<u>4,643,549</u>	<u>7,500</u>	<u>4,651,049</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	512,106	487,739
Adjustment for:		
Depreciation charges	195,865	193,552
Dividends, interest and rents from investments	(1,493)	(2,947)
Loss on the sale of fixed assets	-	357
Decrease/(increase) in debtors	960	(5,352)
Increase in creditors	94,405	107,701
Net cash provided by operating activities	801,843	781,050

18. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	2,486,088	1,852,253
Total	2,486,088	1,852,253

19. Pension commitments

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The company operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the company is unable to identify its share of the underlying assets and liabilities. In accordance with FRS 102 the Scheme is accounted for as a defined benefit scheme and contributions are accounted for when advised as due by the Scheme Administrator.

Contributions paid during the year total £191,231 (2017: £187,786). There were no amounts outstanding at the balance sheet date (2017: £NIL).

The School also operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension cost charge represents contributions payable by the School to the fund and amounted to £28,013 (2017: £16,450). There were no amounts outstanding at the balance sheet date (2017: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Operating lease commitments

At 31 August 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	324	324
Between 1 and 5 years	972	1,296
Total	<u>1,296</u>	<u>1,620</u>

21. Related party transactions

Governors' liability insurance premium borne by the School is not separately identifiable but is included as part of the professional liability insurance premium of £600 (2017: 570).

Two of the Governors have family members enrolled at the school, all pay standard fees.

The Headmaster is the Treasurer of Westbrook Hay Association which owed the School £nil (2017: £nil) at the year end, in respect of expenditure paid by the School on the Association's behalf.

At the balance sheet date the School was owed £9,349 (2017: £14,854) by a senior member of staff. The maximum amount owing during the year was £14,854 (2017: £20,232).

22. Pension Scheme

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

In accordance with the Teachers Pension (Amendment) Regulations 2002, based on the latest actuarial valuation of the scheme issued in October 2006, the scheme has been attributed with notional assets equal to the actuarial value of the scheme liabilities at 31 March 2004.

From 1 April 2012 there was no longer a standard contribution rate, previously 20.5%. The school will continue to pay 14.1%, however the teachers rate is now on a sliding scale from 6.4% to 12.4% depending on pensionable salary.

The School offers membership of a defined contributions pension scheme to non-teaching staff.

The charges for the year comprise:

	2018 £	2017 £
Teachers' pensions superannuation contributions	191,231	187,786
Non-teaching staff contributions	<u>28,013</u>	<u>16,450</u>