

# Warminster School

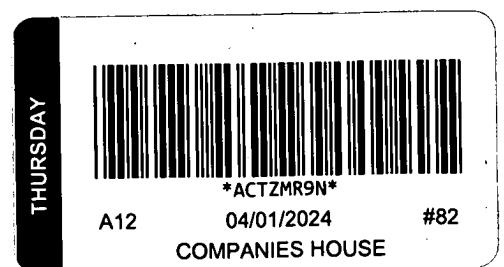
(a company limited by guarantee)

## Governors' Report & Financial Statements

For the year ended 31 August 2023

Companies House Registered Number: 02990649

Charity Registration Number: 1042204



# Warminster School

## Governors' Report & Financial Statements

### for the year ended 31 August 2023

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## **Governors' Report for the year ended 31 August 2023**

The Governors of Warminster School present their annual report for year ended 31 August 2023, together with the audited Financial Statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities Act 2011, Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102) and the current Statement of Recommended Practice on accounting and reporting by charities: the Charities SORP 2019 (FRS102).

### **Governors, Members and Advisors**

#### **Principle Address and Registered Office**

Warminster School  
Church Street, Warminster  
Wiltshire, BA12 8PJ

#### **Governors (also members)**

\$ Member of the Education Committee  
# Member of the Finance Committee  
+ responsibility for Health and Safety  
~ responsibility for Safeguarding

Ms C Drennan \$  
Mr C J B Goodbody ~  
Mr T Lewis \$ ~  
Mrs A Martin #  
Mr J I McComas # (resigned August 2023)  
Ms B Sunderland – Chairman  
Mr M Thompson \$  
Mr G Vallis +  
Mr D Wilson #  
Mr C Webb  
Mr J F Woolsey + #

#### **Patrons**

The Marquess of Bath.  
The Bishop of Salisbury

#### **Company Secretary and Bursar**

Mrs K A Mines

#### **Headmaster**

Mr M Williams

#### **Independent Auditor**

Crowe U.K. LLP  
4<sup>th</sup> Floor, St James House, St James Square  
Cheltenham, GL50 3PR

#### **Solicitors**

Middleton & Upsall  
94 East Street, Warminster  
Wiltshire BA12 9BG

#### **Bankers**

Lloyds Bank Plc  
Canons House, Canons Way  
Bristol BS99 7LB

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**Governors Report**

**Reference and Administrative Information**

Warminster School originates from a boys' school founded in 1707 and a girls' school founded in 1874. The schools merged in 1973. Warminster School is a Charity, registered number 1042204, and also a company limited by guarantee, registered number 02990649. The Governors, executive officers and the principal address of Warminster School are listed on page 2, together with the particulars of the Charity's professional advisors.

**Structure, Governance and Management**

**Governing document**

The Charity is governed by its Memorandum and Articles of Association dating from 1994 on incorporation.

**Governing body**

The Memorandum and Articles of Association state that the Directors of the charitable company shall be known as Governors, and the Members of the charitable company be known as Members. The Governors and Members who held office during the year are shown on page 2.

The structure of the Charity consists of one Governing Body of not more than twelve Governors for Warminster School, which incorporates Warminster Preparatory School.

**Recruitment and Training of Governors and Senior Personnel**

New Governors are appointed by ordinary resolution of the Governors at a General Meeting on the basis of nominations received, and eligibility is subject to personal competence, specialist skills and availability. New Governors are inducted into the workings of the Charity and the management of the school, including the policies and procedures, at training meetings organised for them by the Chair, the Headmaster and the Bursar. Governors' training needs are assessed on an individual basis and training is given as appropriate. All Governors were invited to the School Safeguarding training at the start of September 2023. Regular guidance notes and information from AGBIS is shared with the Governors.

Senior Personnel are recruited on the basis of national advertisement and selection by Governors and other senior personnel. The Governors' Finance Group consider the remuneration of senior personnel where appropriate at the summer term meeting. Consideration is given to benchmarking, in particular the AGBIS Survey on Heads and Bursars Remuneration, market information and time in their position. Governors will also consider performance against objectives.

**Organisational Management**

The Governors are legally responsible for the overall management and control of Warminster School including Warminster Preparatory School and meet at least three times a year. There are two sub-committees, the Education Committee chaired by Ms Drennan and the Finance Committee chaired by Mrs Martin. The Finance Committee meets between two or three weeks before each meeting of the full Governing Body to consider the specific issues prior to presenting their recommendations or proposals to the full Board. The Finance Committee is the committee responsible for considering Business Risk throughout the year and reporting on this issue to the full Board during the summer term. The Education Committee meets in the morning prior to the Full Board meeting and consists of a meeting and learning walks across all departments of the School. Other Finance Committee and Education Committee members are listed on page 2.

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**Governors Report (continued)**

In addition, there are two Governors with specific responsibilities for Health & Safety, Giles Vallis and John Woolsey; and two Governors with specific responsibility for Child Protection, Charles Goodbody and Tim Lewis.

The day to day running of the School is delegated to the Headmaster, the Bursar and the Head of Prep. The Headmaster is supported in this by the Executive Team of Warminster School, which comprises the Bursar, Head of Prep, Deputy Head and Deputy Head Academic. The Executive Team attend all Governors Meetings.

**Governors' indemnities**

As permitted by the Articles of Association, the Governors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Governors' and Officers' liability insurance in respect of itself and its Governors.

**Group Structure and Relationships**

Warminster School actively supports attainment of the highest standards in the Independent Schools sector, partly through networking with other major Schools and partly through peer group studies for the evaluation of quality and performance improvement methods. We cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School. Warminster School also benefits from the generosity of the parents through the Warminster School Parents' Association. This is a separate entity from the Charity. Their support is greatly appreciated.

The Charity has a wholly owned non-charitable subsidiary, Warminster School Enterprises Ltd, principally providing catering to local Primary Schools. The financial results are included in Note 27. The results of Warminster School Enterprises Ltd are not consolidated with the results of the School on the grounds of materiality. The Governors recognise the community impact of Warminster School Enterprises Ltd and considers this a significant benefit to the community. The Bursary Fund is a separate charity controlled by Warminster School and set up to support bursaries, the income and expenditure are not considered material and are therefore not consolidated within the accounts.

**Objects, Aims, Objectives and Activities**

**Charitable Objects**

The Charity's objects, as set out in its Memorandum and Articles of Association, are the advancement of education by carrying on Warminster School as a School for the education of children as boarding or day pupils, in accordance with the principles and spiritual values of the Church of England.

**Public Benefit aims and intended impact**

Warminster School has, since its foundation, been a School at the heart of the local community. From September 2021 the School has run a programme called EDGE – Explore, Discover, Grow, Engage. Every Wednesday afternoon, pupils in Years 11, 12 and 13, who are not members of the Combined Cadet Force, undertake a huge range of community projects. These includes Art Club at Ashwood care home; Tech Support Club; volunteering in charity shops; running after school clubs for local Primary Schools; Pen pal club; visits to Wren House senior citizens home; conservation work in the local park; working alongside the Warminster Town Mayor in relation to Climate change; writing for the Warminster Journal and many more. The EDGE programme runs every week and highlights the school's commitment to service and our desire to help all pupils engage fully with the local community.

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**Governors Report (continued)**

The School works with two local primary schools on Wednesday afternoons, Princecroft and Sambourne. Pupils support and, in some cases, run afterschool clubs. This has been expanded to include helping with resources. At Princecroft, Warminster School pupils support five afterschool clubs. We are guided by the primary school's needs and our pupils plan and deliver these sessions. The clubs offered range from Football, African drumming to Art. The Sambourne afterschool club is for their disadvantaged pupils who have tough home lives. Our pupils have two weeks training, provided by Sambourne School, on how to support these pupils. Warminster School continues to provide hot meals for local Primary Schools and nurseries.

Our public Open Air Cinema Nights have become a highlight in the local community. With great feedback, it is a pleasure to invite local people into our school and show them how lovely it is. We provided two in 2022, one for RUHX which raised £1,497 and the other for Wessex Multiple Sclerosis Centre which raised £1,420. We raised money and supported Alzheimer's Support throughout 2022 and 2023. Our D4D days and cakes sales also raised £847. In addition the Alzheimer's Support staff came into school to talk to our pupils about dementia. Many of our 6<sup>th</sup> formers are now dementia friends. In November 2022 we held a Royal British Legion (RBL) charity evening raising £536 and we also supported the RBL by helping with the garden at the Warminster Memorial and the bucket collection on Remembrance Sunday. Pupils took part in the Dorothy House Elf Run in December 2022 raising a total of £2,689. This was an amazing effort as pupils had to run in the snow! The last event for 2022 was a Christmas lunch taken to the Old Silk Works dementia centre. This was provided by Warminster School's catering team and served up by their support staff. It was a lovely day and much appreciated by the team at the day centre.

2023 started with a big challenge – that of putting on a sustainable fashion show in aid of Dorothy House. The pupils made outfits, the charity shops supported us, a local business came in on the night to sell recycled clothes, a local model joined us and pupils were on the catwalk. This raised £871.

U3A remain a valued part of our EDGE programme. We put on Chess and Croquet clubs weekly that are very well attended. This is a relationship that has grown significantly since the start of the EDGE programme.

The School ended Summer 2023 with the Minster Church Fete. School staff and pupils worked alongside the Minster Church parishioners for the event which was held on the school grounds. More outreach primary schools attended and performed this year. The event was much busier than the previous year. The greater provision of entertainment and food meant the total raised was £3,634.

Several members of staff act as Governors of local schools, both state and independent.

In the furtherance of these aims the School Governors, as the charity trustees, have complied with the duty in s.17 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.

**Objectives for the year**

In the Spring Term 2020 the School launched a new strategic plan that set out a coherent and robust set of themes and objectives in order to drive School improvement. This strategic plan was updated in June 2023. The overriding mission statement for the School is:

**To develop and nurture rounded individuals with a love of learning and strong moral values, within a supportive and inspiring community.**

Under this mission statement lie 6 key strategic themes that seek to cover all areas of School life:

**Academic Achievement**

Through a relevant, tailored and well organised curriculum, delivered by dedicated and expert teachers, we will equip pupils with thinking and practical problem-solving skills, as well as a knowledge base that will allow them to flourish. Through curiosity and engagement in a dynamic learning environment which embraces technology, our pupils will maximise their academic success. Teachers will have high expectations of all pupils who will become effective communicators, can self-manage and learn collaboratively, as well as independently.

**Governors Report (continued)**

**Pastoral Care**

Through robust and caring practice, we will demonstrate a strong commitment to safeguarding, mental health, and the wellbeing of our whole community. With a focus on core values that acknowledge and celebrate our Christian foundation, we will develop courageous and empathetic pupils who demonstrate integrity and kindness. Through well-integrated pastoral care, we will support our pupils' spiritual and social development and allow their voices to be heard.

**Co-curricular**

Through a wide range of co-curricular activities, we will support our pupils' spiritual and social development as they uphold the Warminster School learner virtues and values. We will give them opportunities to try new things, take risks, be creative, and to thrive as internationally minded individuals who embrace and celebrate difference.

**Community and Outreach**

We will develop a vibrant and diverse community of boarders and day students which puts service at the heart of its activity. The school will play an active role in the community, sharing our resources and expertise in working with, and learning from, state funded schools and supporting local, national and international charitable organisations. We will continue to look for ways to engage with our alumni and increase the quality of relationships with all the friends of the school. We will forge links with international partners and develop a global perspective on education.

**Marketing and Admissions**

Through timely, coherent and innovative communication we will make all stakeholders feel integral to the school community. We will develop a clear brand strategy that can be communicated to current and prospective parents, highlighting what makes Warminster special and distinctive. We will be mindful of the optimum size and shape of the school from 3-18 with the appropriate proportion of day students and boarders. We will celebrate diversity of background and continue to widen access to Warminster School.

**Business Development**

We will provide a robust business model that ensures the long-term sustainability of Warminster School, in a way that delivers a high-quality experience to pupils and represents good value to parents. We will look at creative and innovative ways of maximising and diversifying non-fee income in order to support ongoing investment. We will recruit, develop and retain excellent staff who are experts in their field and who are wholly aligned to our mission and values. We will plan and deliver improvements to our campus, creating exciting spaces for living, learning and leisure, whilst being mindful of sustainability and our impact on the environment.

For each strategic theme the School has a series of key objectives that have different timescales. The main objectives for 2022-2023 were:

1. Develop and publish a revised curriculum plan that ties in with the revised shape of the day/week. It will address subject balance, staff and pupil workload and well-being, and provides opportunities to focus on academic achievement and an invigorating and engaging curriculum.
2. Develop a robust policy for the use of technology across the curriculum.
3. To ensure that resources are in place and are used to a maximum to support mental health and well-being in School.
  - Training in Mental Health Support and Well-being advice
  - To develop existing pastoral resources, for example, mentoring, the Listening Service, Staff Mental Health First Aid training
  - To raise awareness of the need to specifically support male pupils
4. To develop a varied, balanced, yet manageable selection of enriching activities which cater for all and add value to the pupils' development. The activities should be such that they provide opportunities for pupils to try new things, take risks and develop socially.
5. Build partnerships in three key areas to include local, national and international links, with a focus on sharing knowledge, facilities, resources and finance. Partnerships need a clear two-way process and can be fixed or fluid. (Ongoing)
  - Education (Canford Group, An IB World School, Swiss Education Group, Current exchange program schools, Princecroft, Woodborough, St Francis)

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**Governors Report (continued)**

- Community (Dementia Centre, Foodbank, Longleat, WCC, Bath Rugby)
- Charity (Local & National, Royal National Children's Springboard Foundation)

The Governors receive a termly report from the Headmaster which outlines the progress against objectives. The Governors are satisfied that in 2022-23 the school either met, or exceeded the set objectives.

Throughout the Spring Term 2023, the School undertook significant work to cement its Values and Virtues (V&V). These were crystalised in a graphic representation of a tree with the values forming the roots and the learner virtues being the canopy. Altogether we decided on six values: *Empathy, Kindness, Integrity, Creativity, Curiosity, and Courage*. And six virtues or attributes: *Critical thinkers, Independent Learners, Communicators, Risk-takers, Collaborators, Problem-Solvers*.

During the course of 2023-2024 we will be looking to embed these in everything we do from staff performance reviews to pupil rewards. The School calendar will be themed on a half-termly basis with a particular emphasis on each V&V. Our behaviour policy has been updated and teachers and tutors will be asked to bring them to life in lessons, tutor-time, and in co-curricular pursuits.

**Principal activities of the year**

The Charity principally provides education in Warminster to boys and girls from the ages of 2-11 in Warminster Preparatory School and from 11-18 in the Senior School. It also hires its facilities to educational summer schools, provides access to the School's sporting facilities to pupils from two other local state junior schools and to the community and uses its kitchen facilities to provide hot food daily to a number of local primary schools and nurseries.

As part of the agreement with the Church of England Cley Hill Team Ministry, the School provides the IT, telephone and fax facilities for The Minster, Warminster and helps with the costs of the Church's Administrative Team.

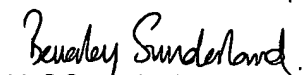
In a transaction approved by the Charity Commission, the School, on 26th March 2003, granted a lease on a tract of School land to the local cricket club for £1 a year. The land has been used to build a full-length, two-pitch, indoor training school. These facilities are now used by other local schools and cricket clubs, as well as by the School.

**Fee remissions policy**

This year the value of scholarships, grants, prizes and bursaries made to the School's pupils out of unrestricted funds totalled £1,763,193 (2022: £1,750,528). Of this, £310,922 (2022: £298,106) 3% (2022: 3%) of fee income was awarded in Scholarships and £688,774 (2022: £688,894) 6.0% (2022: 6.4%) of fee income in bursaries, all of which are means-tested according to the school's policy and criteria. The remainder of the funds cover standardised discounts to members of the armed forces, members of staff and siblings of current pupils. The School does not benefit from any endowments to fund scholarships. The policy of the Governors is to make awards on the basis of the individual's educational, musical, artistic or sporting potential, or to relieve hardship where the pupil's education and further prospects would otherwise be at risk. Details of all such awards for fee-assistance, together with the terms and conditions for each kind of award, are available from the Bursary.

Details of the Reserves Policy, plans for future periods and financial risk management are included within the Strategic Report below.

The Governors' Annual Report was approved by the Board of Governors and signed on its behalf by:



Ms B Sunderland

Chair of Governors Date: 8<sup>th</sup> December 2023



## Strategic Report for the year ended 31 August 2023

### Achievements and Performance

The School had no fundraising activities requiring disclosure under S162A of the Charities Act.

#### Whole School

The School has continued its successful track record, both academically and in other measures of performance. The School received a Focused Compliance and Educational Quality Inspection from Independent Schools Inspectorate in February 2020 and successfully met the required standards.

There were enthusiastic words of commendation for the Prep School, noting that *'children make excellent progress'* and 'in both the Prep and Senior school' pupils of all abilities *'make good progress across the range of subjects'*. Inspectors continued: *'Pupils from the Nursery to the Sixth Form display very well-developed communication and listening skills.'* Pupils have a 'can do' attitude and *'a determination to succeed in all they do'* and ultimately, that *'pupils are nurtured into rounded individuals with a positive work ethic and strong moral values.'* Significant praise went to the provision for pupils with 'educational needs and/or disabilities (SEND) and for whom English is an additional language who make consistently good progress' and who are *'exceeding expectations'*. It is of note that the inspectors commented on the *'high-quality resources and increasingly rigorous monitoring of teaching and learning'* ensuring that *'pupils continue to achieve well.'*

Outside the classroom the inspectors noted the *'excellent'* quality of our pupils' personal development. Not only did they highlight how pupils of all ages *'demonstrate high levels of self-knowledge and self-confidence'*, but that *'pupils flourish'* in a community which *'inspires them with strong moral values and enjoyment through learning.'* The report also acknowledged the challenge of balancing academic study with co-curricular activities: *'pupils make wise and sensible decisions'* and *'develop a reflective approach towards their studies and successfully manage their commitments.'* Of significance too was the observation that our pupils *'are proud of their work and demonstrate resilience and a determination to do well in response to the excellent teaching and pastoral guidance they receive.'* Endorsing our sense of community, the inspectors observed that our pupils have a *'strong sense of right or wrong . . . treating each other with respect and kindness. Older pupils show real care in helping to mentor younger ones.'*

#### Academic

Exams in the summer 2023 series were a return to the 2019 levels due to the COVID-19 pandemic. Pupils were prepared as they have been for all public examinations in previous "normal" years.

Results were very positive. At GCSE, the pass rate dropped ever so slightly from 92% (2022) to 89% (2023). Excluding COVID years this is the best pass rate since 2010. Grades 9-7 were achieved by 29% of entries, with a record number of grade 9s in GCSE Maths. The A Level results produced a 97% pass rate and over 44% of grades at grade A\*-B, the highest since 2016, despite a backdrop of declining results as the nation returned to pre-COVID times. IB results produced a 100% pass rate and an average above the World average.

#### Pastoral

Pastoral care and pupil wellbeing are at the heart of everything at Warminster. Delivered through the House system, Boarding Village, Church/Chapel and dedicated staff, pastoral care is constantly developing to meet the needs of pupils, ensuring that everybody feels safe, happy and a valued member of the community. A key focus moving forward is to ensure the pastoral and academic scaffolding and support provided by tutors is consistently

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**Strategic report (continued)**

excellent. Heads of House, House Masters, House Mistresses and tutors have continued to focus on ensuring that the quality of face to face support offered to pupils is excellent, with the main tenet being regular one to one meetings facilitated by tutors. We have begun to explore the use of Pupil Progress to help facilitate meaningful and focused discussion around academic progress and attainment.

A key ongoing target is to focus on the ways we reward our pupils and celebrate their achievement and contribution; 18,644 merits and 1,503 commendations were awarded to pupils this year. A fourth level of Colours (School Colours) was introduced; this new level of Colours is awarded to Year 13 pupils to recognise true excellence (attitude/commitment/attainment), performance at the highest level and/or sustained outstanding contribution. This year, 4 pupils were presented with a handmade Warminster School honours cap at Speech Day (May 2023).

We continue to encourage and incorporate Pupil Voice in every aspect of school life, our approach is centred on the following:

1. Don't force participation – Inspire it!
2. Engage pupils – allow creative expression and use multiple platforms
3. Recognise and reward those who speak out

The School Council has been restructured this year and now consists of four sub-committees (Academic, Health and Well-being, Co-Curricular and Food), a member of the Leadership Team has been attached to each group and meetings have been informative and hugely valuable for both pupils and Staff. Pupil voice has also been utilized this year to create a shared code of conduct for classrooms and the Dining Hall as well as helping us to identify and define the School's value and virtues.

Northdown, an additional Sixth Form boarding facility opened in September 2023; it will house up to fourteen girls. A House Mistress and Assistant House Mistress have been appointed and are working closely with Stratton House staff to ensure this new facility will offer benefits and opportunities to all Sixth Form boarders.

The Health and Wellbeing Hub continues to be a strong asset to the pastoral life of the school. The School Nurse and Health Care Assistants are based there. The School still has links with Off the Record (Listening Service), who visited the Hub with their new liaison officer. Helen Booth, School Counsellor, is also based at the Hub, for sessions both during school and after school. The pupils are always asked for their input on the use of the Hub, with the pupil-led LGBTQ+ group now meeting weekly there, as is the Lower School Lego Club. The Hub is also being used for external agencies visits, for example the Prep School pupils used it for visits from Wiltshire Council and a number of our Team Around the Child (TAC) meetings take place there, as well as private appointments for pupils, for example from CAMHS.

The Pupil Mentoring Programme continued to grow with approximately forty-five mentor-mentee partnerships, meeting on Tuesdays or Thursdays mornings. The next round of applications opened at the start of the Autumn Term 2023.

The School's partnership continues with Bold Voices, with three pupils signing up to be Bold Voices Ambassadors. They attended online workshops, working alongside other school ambassadors. They led presentations in the library on the 16 Days of Activism, as well as informing the school community of their work.

Safeguarding training is given to staff at the beginning of INSET at the start of each term, covering KCSIE 2022 changes (low-level concerns), recording disclosures and domestic abuse safeguarding training was provided by appropriate staff to new members of staff joining at other times in the school year. There was also an assembly to the pupils about safeguarding, including who is in the safeguarding team and what to do if they have a concern. There is one Designated Safeguarding Lead (DSL) and seven Deputy DSLs, of which two are specific to the Prep/Nursery. Staff continue to use MyConcern to report concerns. The concerns are being managed by the safeguarding team with the support of the Heads of Houses. Regular updates and information are sent to all staff during the academic year on safeguarding themes and concerns.

At the end of the academic year, there were three pupils with specific self-harm/ suicide risk assessments in place. These were reviewed regularly by key staff with input from professionals working with the pupils. There were also Early Support Assessments in place for three pupils.

### **Strategic report (continued)**

We are continuing to develop our relationship with external agencies, in particular our local Policing Team, who attended the Safeguarding assembly mentioned above, and supporting in PSHE/RSE days, presenting on online safety.

PSHE/RSE - The full day Life Skills Days continued to be key days in the school calendar, ensuring that pupils cover the statutory PSHE and RSE curriculum. Staff were very supportive in teaching and leading on these sessions. More external presenters and visitors came in to speak to the School community about key PSHE/RSE themes. These presenters also held sessions for parents, carers and guardians. Supplementary to the Life Skills days, were the regularly Wednesday morning sessions, with tutors reviewing and continuing to teach and support pupils with the themes from Life Skills Days.

### **Co-curricular**

Our *Green Zone* programme (Monday and Friday 16.10-17.00) ensured that pupils were given the opportunity to engage in a number of high quality co-curricular activities that offered a rich set of experiences to broaden, stretch and develop talents. Activities were run by staff and sixth form pupils. Particular highlights included Girls Rugby (led by coaches from Bath Rugby), Indoor Bouldering and the new Football Club run by our Sixth Form First team players. Pupil and staff termly feedback surveys provided useful information to inform planning for the term ahead.

As part of our *EDGE* programme on a Wednesday afternoon, pupils benefitted from the range of activities offered as part of the Year 9 Outdoor Pursuits programme, the Year 10 Practical Skills programme and the Year 11-Upper Sixth Community Outreach programme. Throughout the various programmes they demonstrated our values and virtues as they embarked on bouldering, archery, mountain biking, bowls, and camp craft in Year 9; First Aid, Money Matters, Upcycling, House Care and Culinary delights in Year 10 and a huge range of community outreach projects in Years 11- Upper Sixth, including leading numerous after school clubs at Princecroft and Sambourne Primary Schools and running an art club at Ashwood care home. We also started to visit Wren Care home as a result of the pen pal club we established there earlier in the year.

Having returned as Director of *Drama* in September Emily Harris led the Drama Department in putting on a very successful production of '*Little Shop of Horrors*' at The Athenaeum Theatre in collaboration with Music in the autumn term. We also saw an outstanding performance at the Old Vic Theatre in Bristol, of *Strangers Like Me* by Ed Harris, our contribution to the National Theatre Connections project.

*House Drama* – Drama Scholars and Year 12 House Drama leaders took part in the Frantic Assembly physical theatre workshop, developing skills which were then shared with everyone in their House as part of *Green Zone* workshops to develop a short, devised piece. Denys House came out on top and were presented with a new House Drama plate, which will for this year, bear their House name in recognition of a really super performance.

In the summer term we saw lower school pupils put on a spectacular performance of *Lord of the Flies* as part of our inaugural Summer Festival. The range of productions and workshops were staggering, and we were in awe of the huge number of pupils who took risks, pushed themselves to do something different and thoroughly entertained us.

In *Music*, *Little Shop of Horrors* was a sell-out success receiving excellent reviews across the board, widely acknowledged as having been of the highest standard and quality in both Music, Drama and Dance. Rehearsals were then underway for the renowned Candlelit Christmas which once again lived up to its reputation and provided a fitting opportunity to showcase our Warminster Singers as well as the various ensembles. To add a little more Christmas magic, the concert orchestra entertained the School with festive carols during a lunch hour in the last week of term.

In the spring term we were treated to a stunning evening of outstanding musical performances at the Scholars Recital Evening. However, the highlight of the term had to be the musical extravaganza that is *Cabaret*. The range of performances and musical styles on display was breathtaking, as was the sheer talent of the pupils on the stage. It was a fitting finale for Mrs Robinson.

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**Strategic report (continued)**

In the Summer term we enjoyed a wonderful evening of 'Rock, Pop, Jazz and Pies' during which we were treated to an array of musical talent. There was some sorrow as we heard 'Reverlucian' play for the last time but some real excitement for the future as we heard from the younger generation who will be filling their shoes.

Whilst our value of creativity was clearly on display throughout the festival and other Music and Drama events, pupils also demonstrated kindness, empathy, integrity, courage and curiosity as well as using the opportunities to think critically, be independent learners, communicate effectively, take risks, collaborate and solve problems.

At the *Ten Tors* event in April, our 35 mile team successfully completed the course. Although the two 45 mile teams had to pull out due to injury, the pupils gained a great deal from the experience, including all the preparatory work they had done throughout the year in terms of collaboration, problem-solving, communication and courage.

Following successful Bronze, Silver and Gold *Duke of Edinburgh* expeditions in the summer term, a pleasing number of pupils went on complete all elements of the scheme and achieve their award. Whilst some are currently awaiting approval of their various sections, at the time of writing, 19 pupils achieved their Bronze Awards and 11 their Silver. Through the various sections of the scheme they developed and demonstrated the Warminster values and virtues.

Years 7 and 8 continued to enjoy weekly sessions at *Forest School* and the location proved ideal for the Bronze and Silver practice expedition weekends.

Warminster CCF continued to be popular with 70 cadets signing up in September. Three new staff with no military skills or experience joined the team and began various training courses. A successful initial cadet training weekend in September allowed the cadets to collaborate, take risks and develop communication skills. Our cadets marched proudly through the centre of Warminster at the annual Remembrance Parade in November. In January, the CCF staff bushcraft training was delivered by Footsteps of Discovery. A £450 Wessex RFCA Special Projects grant was also secured. During the spring term we benefited from weekly support from the Royal Dragoon Guards during the Wednesday afternoon CCF sessions.

**Other CCF** highlights included laser tag on Boni Pitch, visits to the Weapons Collection in Waterloo Lines and a computerised firing range session. Exercise Wet Cadet in Swanage at the start of Half Term was a huge success as was the Senior Cadets training weekend in June and the Annual Camp in the ultimate week of the summer term. All events provided our cadets with further opportunities to put into practice our values and virtues.

Our pupils' artwork was displayed at the Salisbury Schools Art Exhibition at the Young Gallery in Salisbury. Pupils from both the prep and senior schools exhibited work at the exhibition. A selection of our pupils' work was also exhibited at the Black Swan Young Open Exhibition.

House Art competition winners work, together with GCSE, A Level and IB work was exhibited in the Art Gallery for Speech Day as well during the Summer Festival. The Creativity of the pupils was abundantly clear, as was their willingness to take risks and work independently.

**Charity**

The Charity committee work alongside the EDGE groups to raise money for a number of charities:

- |                             |                            |
|-----------------------------|----------------------------|
| • Alzheimer's Support       | • Help 4 Heros             |
| • BBC Children in Need 2022 | • Minster Church           |
| • British Heart Foundation  | • Prostate Cancer          |
| • Ciao Foundation           | • Red Nose Day 2023        |
| • DEC Turkey Appeal         | • Royal British Legion     |
| • DEC Uraise Appeal         | • RUH Stars Appeal         |
| • Dorothy House             | • Save the Children        |
|                             | • Wessex MS Therapy Centre |

A total of £13,233 (2022: £7,266) was raised for the groups above.

## **Strategic report (continued)**

### **Sport**

Along with our traditional sports of hockey, rugby, netball, cricket and tennis, we also saw badminton continue to grow, with our U16 girls being crowned County Champions for the second year in a row and our U16 boys placing second in the county. The senior boys football team had an unbeaten season and we had 18 pupils qualify for the County finals.

The U8 and U9 Prep Hockey and Rugby Festivals were popular once again and in October we hosted a new U10 Hockey and Rugby Festival which drew in 160 visiting pupils and twice as many parents.

We had 6 boys representing Bath DPP at U16 age groups, which is a great achievement. We also had 9 pupils playing County rugby from U13 to U16 age groups.

In addition, we had pupils selected for Wiltshire hockey with 36 in total across all age groups, including 8 who were part of the England Performance Centre.

Our U16A hockey team made it to the last 16 in the country in the Tier 1 hockey cup. The highlight was beating Clifton College 8-1 at home. U12 girls, U12 boys and U13 boys' hockey made it through to the West finals

From year 7-13, 324 out of 425 represented the school in at least 1 sport (76%). 7 and 8 were both 100%, 9 and 10 were both 95%. We fielded an average of 20+ teams each Saturday across a range of sports (hockey, netball, football, badminton and cross country).

Once again, through involvement in these team sports, pupils were provided with opportunities to take risks, collaborate and problem solve, as well as demonstrate courage, empathy and integrity amongst other Warminster values and virtues.

### **The Prep School**

The pupils in Prep continue to enjoy a broad and engaging curriculum. We balance the need for a strong academic base with the many opportunities available to pupils across different subjects. Our pupils benefit from strong form teaching and more specific subject-led teaching. Our extra-curricular programme adds an exciting dimension to the education at Warminster Prep. This is supported by our own staff and by opportunities in the community.

Sport and physical exercise are actively promoted at Warminster Prep. In line with our inclusivity policy, each term, every pupil from Years 3-6 has an opportunity to represent the School in a traditional major sport. We host large and small sporting events for other independent and state schools. The hire of a local indoor swimming pool allows Reception to Year 3 classes to benefit from lessons throughout the year. Further new activities including triathlon, lacrosse and street dance add to the breadth on offer. Our facilities are used by a local tennis academy which offer lessons to our pupils during term-time and holiday club provision to the wider community. We share our sporting facilities with local primary schools and sporting clubs.

We share our facilities and staff with the local community. We have opened our facilities to outside providers including a weekly drama group and summer school. Staff have led Saturday workshops for primary aged children in forest School, drama, music, art and science. Staff have worked collaboratively with other school, notably performing as a joint choir at the Minster Church Fete.

All pupils have participated in musical and dramatic events. These include four major performances for all pupils from Nursery to Year 6. Our Year 6 pupils performed Romeo and Juliet, as part of the Shakespeare Schools' Festival. Years 3&4 performed Wiz Wham Alakazam. The Head of Music continues to work with three choirs, a string group and band. We have sixty-nine pupils playing an instrument taught by a team of ten local peripatetic teachers. Pupils perform in a number of concerts and whole school functions. Children have performed outside of school at the local Christmas Fayre. Our child thrive in art, their work has been exhibited in our own gallery, in Salisbury and takes pride of place on the wall of a local coffee shop.

### **Strategic report (continued)**

Charitable events feature throughout the year. This year we have supported local and national charities including; Royal British Legion Poppy Appeal, Warminster Food Bank, Children in Need and Warminster Hospital. Events have included fun activities both in school and the wider community. Our children attend the local dementia centre, on a weekly basis, working with its residents and staff.

The pupils continue to enjoy an active, challenging and diverse curriculum at the Prep School. The Head of Prep, with the management team, continue to review and develop activities for the pupils. Staff training and professional development is on-going

## **Financial review**

### **Financial statements**

The net fee income for 2023-23 has increased from the prior year (£9.2m 2022 to £9.7m 2023). This is attributable to an increase in pupil numbers. Other educational income has increased by £168k from the prior year; this is due to an increase in trips and activities from the prior year. Income for other trading activities has increased from £85k (2022) to £191k (2023); this is due to the reintroduction of the Summer Language School programme. Expenditure has continued to be tightly controlled, however the significant impact of the increase of cost of living has impacted the surplus for the year and we have seen a small decrease in surplus from the prior year. Governors consider this to be a good financial result given the current economic climate.

### **Reserves policy**

The capitalised expenditure on the Charity's premises and equipment is financed by our secured bank borrowings. The Charity's unrestricted funds stood at £6.2M (2022: £6.0M) as at 31<sup>st</sup> August 2023. Restricted Funds are £25k. The prize fund represents donations from former staff and pupils of the School and are used to provide speech day prizes. The Old Verlucian Foundation fund represents monies received from the Old Verlucian Foundation and are reserved for the purpose of purchasing books for the School's library. The Hardship Fund has been created to financially support families who are suffering short term financial hardship due to the pandemic. Tangible Fixed assets account for £9.4M of the reserves leaving a balance of £(3.3)M net assets and long term liabilities.

The Charity's assets are sufficient to meet its obligations. The Governors' aim is to continue to build up our resources by means of annual operating surpluses whilst continuing to invest in resources for current and future pupils.

### **Investment policy**

The School holds shares and securities in the Church of England Investment Fund to the value of £11k (2022 £11k). The investment policy is a programme related policy to support future Bursaries.

### **Principal Risks and Mitigating Factors**

The Governors are responsible for the management of the risks faced by the Charity. Detailed considerations of the risks are delegated to the Finance Committee, which is assisted by the Headmaster, the Head of Prep and the Bursar. Risks are identified, assessed and controls are established throughout the year. A formal review of the Charity's Risk Management process is undertaken on an annual basis. The key controls used by the Charity include:

- formal agendas for all Committee and Board activities;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;

**Warminster School**  
**Governors' Report and Financial Statements for the year ended 31 August 2023**

**Strategic report (continued)**

- clear authorisation and approved levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management process established for the Charity, the Governors are satisfied that major risks are identified and appropriately mitigated where necessary.

Principle risks are identified as being:

- Failure to market to, and attract new pupils.
  - The Marketing and Admissions Team continue to work with external agencies and prospective pupils to ensure that the pupil number on roll is maintained. The School accepts a need for fluidity within year group numbers and will react proactively to the changing demographics. Strategic focus on pupil retention at key points of education targeting Year 11's to stay for Sixth Form and Year 6's to progress to the senior school.
- Change in political horizon with a labour government policy introducing VAT on School fees.
  - The Governors have been presented with a paper outlining various financial forecasts for the management of VAT on school fees. Labour appears committed to the policy which could impact as early as April 2025. Financial scenario planning for fee increases, cost reduction and the impact of VAT has been completed. Governors are in regular discussion and have communicated with the community.
- Continual rise in the cost of living impacting our fee payer's ability to pay and therefore increasing debts.
  - Constant review of the debtors and the numbers of prospective pupils allowing us to be forewarned of this impact. The Bursar maintains open communication with a number of families with current pupils to support them through this time.
- Continual rise in the cost of living impacting our cost base and reducing the surplus in future years.
  - Review of all cost bases; future fixing of utilities contracts to allow budgeting; review of curriculum provision and all variable costs.
- Risk of cyber-fraud attack.
  - Upgrading of all cyber security and increase in provision for insurance against such an act. Continual review of cyber security.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Financial Risk Management**

The Charity's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The school is exposed to credit risk as its main customers are the parents of pupils. The school is active in discussing payment terms with parents and agreeing payment plans through a third party where required. The school is exposed to liquidity risk but minimises the exposure by actively monitoring the monthly cash flow. Similarly, the school is also exposed to a rise in interest rates which it minimises by ensuring a reasonable contingency amount within the appropriate budget heading. In addition, the Charity has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Charity. The Charity is not exposed to commodity price risk as a result of its operations.

**Warminster School**  
**Governors' Report and Financial Statements for the year ended 31 August 2023**

**Strategic report (continued)**

**Plans for the future**

The School's strategic plan is a live and dynamic exercise that focuses on six key areas detailed at the start of the annual report. Key points from each of these areas for the future are:

Academic Achievement: To develop a revised curriculum plan to tie in with a revised shape of the week. This will address subject balance, staff and pupil workload and wellbeing and provide an opportunity to focus on academic achievement. The publication of a teaching and learning plan/toolkit to all school stakeholders which will include revised marking policy and revised teaching and learning expectations. To continue to increase value added scores in public examinations.

Pastoral Care: Through robust and caring practice, we will demonstrate a strong commitment to safeguarding, mental health, and the wellbeing of our whole community. With a focus on core values that acknowledge and celebrate our Christian foundation, we will develop courageous and empathetic pupils who demonstrate integrity and kindness. Through well-integrated pastoral care, we will support our pupils spiritual and social development and allow their voices to be heard.

Co-curricular: Through a wide range of co-curricular activities, we will support our pupils' spiritual and social development as they uphold the Warminster School learner virtues and values. We will give them opportunities to try new things, take risks, be creative, and to thrive as internationally minded individuals who embrace and celebrate difference.

Community and Outreach: Build partnerships in three key areas to include local, national and international links, with a focus on sharing knowledge, facilities, resources and finance. Partnerships need a clear two-way process and can be fixed or fluid. Develop dedicated time in the school week for pupils to work with community.

Marketing and Admissions: To continue to focus on pupil number growth through use of the marketing and admissions strategy. To focus on pupil retention.

Business Development: To continue to focus on reducing fixed costs where possible and to ensure value for money in all areas of the Business. To focus on financial recovery from the pandemic, ensuring a continued good relationship with the bank. To continue to grow non-fee income working to ensure the School is fully utilised in holiday periods. To introduce a minimum of two green initiatives per year to reduce the School's impact on the environment.

**Statement of Governors' Responsibilities**

The Trustees (who are also Governors of Warminster School for the purposes of company law) are responsible for preparing the Governors' Annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.



**Warminster School**  
**Governors' Report and Financial Statements for the year ended 31 August 2023**

**Strategic report (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. 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.

The Governors are responsible for the maintenance and integrity of 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.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Connected persons**

Details of transactions with connected persons are shown in note 27 to the financial statements.

**Independent Auditor**

Crowe. U.K. LLP have expressed their willingness to continue in office being eligible for re-appointment under the provisions of the Companies Act 2006.

The Governors' Annual Report and Strategic Report were approved by the Board of Governors and signed on its behalf by:



Ms B Sunderland  
Chair of Governors

Date: 8<sup>th</sup> December 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARMINSTER SCHOOL**

### **Opinion**

We have audited the financial statements of Warminster School for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and 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 August 2023 and of the 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 Governor's 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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Governors are responsible for the other information contained within the annual report. 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.

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

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Governors' report.

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Governors' 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
- 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 Governors**

As explained more fully in the Governors' responsibilities statement on page 15 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 Governor 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.

### **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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Governors and other management and inspection of regulatory and legal correspondence, if any.


We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within fee scholarships, bursaries and discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the bursar and the Finance Sub-Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over scholarships, bursaries and discounts, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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.



Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR  
Date: 18 December 2023

**Statement of financial activities  
for the year ended 31 August 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	(2)	9,690,177	-	9,690,177	9,181,392
Other educational income	(3)	898,960	-	898,960	731,094
<b>Other trading activities</b>					
Other trading activities	(3)	190,664	-	190,664	85,148
Other income	(3)	14,658	-	14,658	17,278
<b>Investments</b>					
Investment Income	(4)	311	-	311	309
<b>Voluntary sources</b>					
Income from Government Grants	(5)	-	-	-	240
Donation from Subsidiary	(27)	57,372	-	57,372	-
Donations	(3)	4,567	-	4,567	12,242
<b>Total Income</b>		<b>10,856,709</b>	<b>-</b>	<b>10,856,709</b>	<b>10,027,703</b>
<b>Expenditure on:</b>					
Raising funds	(7)	115,335	-	115,335	99,648
Charitable activities	(7)	10,530,015	-	10,530,015	9,641,348
<b>Total Expenditure</b>	(7)	<b>10,645,350</b>	<b>-</b>	<b>10,645,350</b>	<b>9,740,996</b>
<b>Net income from operations</b>		<b>211,359</b>	<b>-</b>	<b>211,359</b>	<b>286,707</b>
Net loss on investments	(12)	(214)	-	(214)	(533)
<b>Net income for the year</b>	(6)	<b>211,145</b>	<b>-</b>	<b>211,145</b>	<b>286,174</b>
<b>Net movement in funds in the year</b>		<b>211,145</b>	<b>-</b>	<b>211,145</b>	<b>286,174</b>
Fund balances brought forward as at the end of the year	(19)	5,954,321	25,202	5,979,523	5,693,349
<b>Fund balances carried forward at the end of the year</b>	(18)	<b>6,165,466</b>	<b>25,202</b>	<b>6,190,668</b>	<b>5,979,523</b>

The notes on pages 24 to 38 form part of these financial statements.

**Warminster School**  
**Governors' Report and Financial Statements for the year ended 31 August 2023**

Warminster School is a company limited by Guarantee No. 02990649

**Balance Sheet**  
**As at 31 August 2023**

	Note	2023	2022
		£	£
<b>Fixed Assets</b>			
Tangible Assets	(11)	9,380,930	9,448,065
Investments	(12)	10,785	10,999
<b>Total Fixed Assets</b>		<b>9,391,715</b>	<b>9,459,064</b>
<b>Current Assets</b>			
Stocks and work in progress	(13)	49,445	58,071
Debtors	(14)	769,528	512,998
Cash at bank and in hand		5,243	3,579
<b>Total current assets</b>		<b>824,216</b>	<b>574,648</b>
<b>Creditors: amounts failing due within one year</b>	(15)	<b>(2,792,059)</b>	<b>(2,632,560)</b>
<b>Net current liabilities</b>		<b>(1,967,843)</b>	<b>(2,057,912)</b>
<b>Total assets less current liabilities</b>		<b>7,423,872</b>	<b>7,401,152</b>
<b>Creditors: amounts failing due after one year</b>	(15)	<b>(1,233,204)</b>	<b>(1,421,629)</b>
<b>Net assets</b>	(24)	<b>6,190,668</b>	<b>5,979,523</b>
<b>The Funds of the Charity</b>			
Restricted income funds	(18)	25,202	25,202
Unrestricted income funds	(18)	6,165,466	5,954,321
<b>Total charity funds</b>		<b>6,190,668</b>	<b>5,979,523</b>

The notes on pages 21 to 38 form part of these financial statements.

The Financial Statements on pages 24 to 38 were approved by the Board of Governors on 8<sup>th</sup> December 2023 and signed on its behalf by:

*Beverley Sunderland*

Ms B Sunderland  
Chair of Governors

Date: 8<sup>th</sup> December 2023

**Cash flow statement**  
**Year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash Flows from Operating activities</b>			
Net cash inflow from operations	23	302,364	435,978
<b>Cash Flows from Investing activities</b>			
Purchase of Fixed Assets		(177,224)	(62,805)
<b>Net Cash used in Investing Activities</b>		(177,224)	(62,805)
<b>Cash Flows from Financing Activities</b>			
Repayment of borrowings		(221,055)	(216,361)
<b>Net Cash used in Financing Activities</b>		(221,055)	(216,361)
Cash and cash equivalents at the beginning of the reporting period		(159,124)	(315,936)
<b>Change in cash and cash equivalents in the reporting period</b>	23	(95,915)	156,812
Cash and cash equivalents at the end of the reporting period		(255,039)	(159,124)

The notes on pages 24 to 38 form part of these financial statements.



**Notes to the financial statements**  
**for the year ended 31 August 2023**

**I Accounting policies**

Warminster School is a Charity, registered number 1042204, and also a private company limited by guarantee, registered number 02990649. The Governors, executive officers and the principal address of Warminster School are listed on page 2, together with the particulars of the Charity's professional advisors. The Governors report lists the operations and activities of the Company.

The accounting policies of the School have been applied consistently throughout the year and in prior years.

**Basis of accounting**

The charitable company's financial statements have been prepared on the going concern basis under the historical cost convention, modified by the revaluation of investments, and in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102), the Companies Act 2006 and the current Statement of Recommended Practice on accounting and reporting by charities: the Charities SORP 2019 (FRS102) and the Charities Act 2011. The charity is a public benefit entity.

**Consolidation**

The charitable company has not prepared group financial statements as the results of the subsidiary undertakings are not material to the group as a whole. Accordingly, these financial statements present information about the charitable company as a single undertaking. Exemption provided by section 405A of the Companies Act 2006.

The charitable company has not consolidated the results of the Warminster School 1707 Bursary Fund (Charity No 270721) as they are not material to the results.

**Going Concern**

The Governors have undertaken planning and forecasting for 2023/24 and 2024/25 and continue to closely monitor their financial performance and cash flow headroom. The projections show that the School can meet its current obligations and remain within its bank financing facility.

The Governors believe that the company's financial resources and contingency planning is sufficient to ensure the ability of the school to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**School fees and extras**

School fees and extras represent teaching fees and related income invoiced termly in advance, net of scholarships and other allowances. This income is recognised on a receivable basis when there is a binding commitment for the transfer of funds to the School. Fees and Extras relate to goods and services provided wholly within the United Kingdom. Fees received in advance are held as creditors on the balance sheet. An accrual is made for any income due to the School, which has not been invoiced in the year.

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**Grants receivable**

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the School has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

**Donations and other income**

As well as its principal fee income stream, the School generates income in the following categories which are recognised on an accruals basis.

- Investment income.
- Rent and lettings income.
- Other income, which comprises registration fees, management charges and donations.

Donations and legacies are recognised on a cash basis unless there is a legally binding commitment for the transfer of funds before cash is received, in which case the income is recognised at this point. Donations subject to specific wishes of donors are credited to relevant 'restricted funds'.

**Funds for Special Purposes**

Funds are classed as unrestricted and restricted. Unrestricted funds can be utilised for any of the charity's operating expenditure. Restricted funds are monies to be used for a specific purpose, for example speech day prizes. Details are shown in the notes to the financial statements.

**Expenditure**

Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Expenditure on raising funds are those costs incurred in attracting other income to the School, and relevant financing costs.
- Charitable activities includes all types of expenditure incurred in providing teaching and boarding programmes.
- Governance costs are those costs incurred in the governance of the School. These include the fees for statutory audit and governors' liability insurance.

**Pension Schemes**

The Charity exited from the Teachers' Pension Scheme on 31<sup>st</sup> August 2020 and a new defined contribution scheme with Royal London is provided in place of this from 1<sup>st</sup> September 2020. The Charity also contributes to individual personal pension schemes for various non-teaching staff at rates according to individual employment contracts. Further details are given in note 20 to the financial statements.

**Tangible Fixed Assets**

All tangible fixed assets are held in the balance sheet at cost less accumulated depreciation. Cost includes the purchase price of the asset plus all other costs incurred in bringing the asset into use. Subsequent expenditure is capitalised where it extends the life or increases the value of the asset.

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**Long leasehold and freehold properties**

The Charity owns a number of buildings and areas of land within and around the town of Warminster. Many of these properties are historic.

The Charity does not depreciate the historic or listed freehold and long leasehold buildings or buildings which are attached to, or extensions of, such property. In the opinion of the Governors, any depreciation in respect of such buildings would be immaterial due to the high residual value of the properties concerned. The last valuation undertaken by Savills in 2017 for a portion of the properties indicated that the net realisable value of the properties was substantially greater than the carrying value as shown in the financial statements.

Recent purpose-built academic blocks are depreciated at 2% per annum straight line. Work at the school's expense carried out to Leasehold property is depreciated at the appropriate rate to write off the work by the end of the Lease.

**Other fixed assets**

The policy with regard to other assets is that all significant assets purchased for more than £1,000 will be capitalised. Fixed assets are held at cost which includes the purchase price and any costs of putting the asset into use. Fixed assets under construction are held in a separate category and not depreciated until completed and in use. Depreciation as provided is expected to write off the cost of the fixed assets within their useful lives. The following methods and rates of depreciation applied during the year:

Property built since 2002 on freehold and leasehold land	2%	Straight Line
Sports Facilities	4%	Straight Line
Catering & Property Equipment	10%	Straight Line
Furniture, Fittings & Equipment	20%	Straight Line
Motor Vehicles	33%	Straight Line

Included within the heading 'Furniture, Fittings & Equipment' are the capital costs of the School's computer network system. Peripheral computer equipment, such as work stations and printers, is written off in the year of purchase. The useful economic lives and residual values of fixed assets are reviewed annually.

**Investments**

All Investments are held in the United Kingdom. Investments are included in the balance sheet at market value at the balance sheet date. Any unrealised gains or losses are reflected in the Statement of Financial Activities.

**Stocks**

Stocks are valued at the lower of cost and net realisable value on a first in first out basis. Stocks are reviewed annually and a provision created for any slow moving or obsolete stock where required.

**Leased Assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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**Concessionary Loans**

Public benefit entity concessionary loans are loans made or received between public benefit entities at below the prevailing market rate of interest and are for the purposes of furthering the objectives of the public benefit entity. The loans are measured at the amount received or paid and are recognised in the Statement of Financial Position.

**Creditors**

Creditors are recognised where the School has a present obligation which results from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or readily estimated.

**Debtors**

Short term debtors are initial measured at transaction price.

**Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

**Critical accounting judgements and estimation uncertainty**

*There are no critical accounting judgements made in applying the School's accounting policies.*

The following significant estimates and assumptions have been made in applying the School's accounting policies:

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The lives are reassessed annually and considered to reflect the remaining life of the asset.

The charity makes an estimate of the recoverable value of trade and other debtors. Factors such as the aging profile of the debtors and historical experience are taken into account. Bad Debts are considered on a case by case basis by taking into account the likelihood of recovery. Debts are written off by approval of the Governors if this is deemed appropriate.

## **2 School fees**

	2023	2022
	£	£
Gross fees	11,453,370	10,931,920
Less: Scholarships, Bursaries and other Remissions Granted	(1,763,193)	(1,750,528)
	<u>9,690,177</u>	<u>9,181,392</u>

## **3 Other income**

	2023	2022
	£	£
<b>Other trading activities</b>		
Lettings income	190,664	85,148
	<u>190,664</u>	<u>85,148</u>
<b>Other educational income</b>		
Income for extras	869,785	704,359
Registration fees	29,175	26,735
	<u>898,960</u>	<u>731,094</u>
<b>Donations</b>		
Donations	4,567	12,242
	<u>4,567</u>	<u>12,242</u>
<b>Other income</b>		
Miscellaneous	14,658	17,278
	<u>14,658</u>	<u>17,278</u>

#### 4 Income from investments

	2023 £	2022 £
COIF Charities Investment Fund	311	309
	<u>311</u>	<u>309</u>

#### 5 Income from government grants

	2023 £	2022 £
Income from Coronavirus Job retention Scheme	-	240
	<u>-</u>	<u>240</u>

#### 6 Net income

The net income for the year is stated after charging:	2023 £	2022 £
<b>Depreciation:</b>	<b>244,359</b>	<b>241,132</b>
<b>Auditors remuneration:</b>		
Audit related assurance services	28,824	23,825
Other assurance related services	-	1,800
<b>Operating lease rentals:</b>		
Land and buildings	65,000	65,000
Equipment	25,343	23,663
<b>Interest payable and similar charges:</b>		
Interest payable on overdraft	13,563	10,334
Interest payable on loans	62,827	68,171
Bank charges	24,178	16,414

#### 7 Total expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2023 £	Total 2022 £
<b>Expenditure on raising funds</b>					
Lettings costs	-	14,767	-	14,767	4,730
Financing costs (note 6)	-	100,568	-	100,568	94,919
	<u>-</u>	<u>115,335</u>	<u>-</u>	<u>115,335</u>	<u>99,649</u>
<b>Charitable activities</b>					
Teaching	4,942,074	710,567	26,898	5,679,539	5,303,645
Welfare	1,007,940	549,685	4,200	1,561,825	1,299,848
Premises	374,622	907,481	208,091	1,490,194	1,370,800
Support	742,266	1,021,589	5,170	1,769,025	1,639,471
<b>Operating Costs</b>	<u>7,066,902</u>	<u>3,189,322</u>	<u>244,359</u>	<u>10,500,583</u>	<u>9,613,764</u>
<b>Governance Costs (note 8)</b>	-	29,432	-	29,432	27,583
<b>Total expenditure</b>	<u>7,066,902</u>	<u>3,334,089</u>	<u>244,359</u>	<u>10,645,350</u>	<u>9,740,996</u>

## **8 Governance costs**

	2023 £	2022 £
Services provided by the company's auditors exclude VAT		
Fees payable for the audit	28,824	25,062
Fees payable for other services – Teachers' Pension return	-	1,800
Governors' expenses	608	721
	<u>29,432</u>	<u>27,583</u>

## **9 Employee information**

<b>Staff costs</b>	2023 £	2022 £
Wages and salaries	5,959,035	5,471,252
Social security costs	514,965	492,536
Other pension costs (note 20)	592,902	557,964
	<u>7,066,902</u>	<u>6,521,752</u>

There were no redundancy or termination payments made in year.

The average number of employees including part time staff (head count) during the year was:

	2023 Number	2022 Number
Teaching and house staff	139	137
Administration	26	26
Other	76	78
	<u>241</u>	<u>241</u>

Key Management personnel of the School are deemed to be the Headmaster, the Bursar, two Deputy Heads and the Head of Prep. The total amount paid to key management personnel, including Employers Pension, National Insurance and any Benefits in Kind was £512,704 (2022: £498,894).

The Governors received no remuneration (2022: £nil). Governors' travelling and training expense are reimbursed when claimed. Expenses of £608 (2022: £721) were paid to one Governor in 2023.

The number of employees whose emoluments were £60,000 per annum or above:

	2023 Number	2022 Number
£60,000 - £69,999	1	2
£70,000 - £79,999	2	1
£80,000 - £89,999	1	1
£90,000 - £99,999	-	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-

None of the employees above have retirement benefits accrued under defined benefit schemes.

## 10 Taxation

The School is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

## 11 Tangible fixed assets

	Property on Freehold and Leasehold land £	Sports Facilities £	Furniture, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2022	10,703,867	326,572	2,177,661	184,687	13,392,787
Additions	74,901	16,425	85,898	-	177,224
Disposals	-	-	(140,868)	(76,021)	(216,889)
<b>At 31 August 2023</b>	<b>10,778,768</b>	<b>342,997</b>	<b>2,122,691</b>	<b>108,666</b>	<b>13,353,122</b>
<b>Accumulated Depreciation</b>					
At 1 September 2022	1,831,326	190,949	1,745,789	176,658	3,944,722
Disposals	-	-	(140,868)	(76,021)	(216,889)
Charged in the year	142,037	4,262	94,620	3,440	244,359
<b>At 31 August 2023</b>	<b>1,973,363</b>	<b>195,211</b>	<b>1,699,541</b>	<b>104,077</b>	<b>3,972,192</b>
<b>Net book value</b>					
<b>At 31 August 2023</b>	<b>8,805,405</b>	<b>147,786</b>	<b>423,150</b>	<b>4,589</b>	<b>9,380,930</b>
At 31 August 2022	8,872,541	135,623	431,872	8,029	9,448,065

The long leasehold property held by the Charity is a 99 year lease which ends on 27 June 2064. However, during the last 21 years of the lease period the Charity has the option to acquire the freehold reversion for £10. The lease has therefore been treated as a freehold. In line with the School's accounting policy for historic buildings, the leasehold property has not been depreciated. St Boniface playing fields cannot be sold without the agreement of St Boniface Trust.

The cost of freehold and long leasehold buildings not being depreciated is £3,632,184 (2022: £3,632,184).

## 12 Fixed asset investments

	2023 £	2022 £
<b>UK Listed Investments</b>		
Market value at the beginning of the year	10,999	11,532
Revaluation in year	(214)	(533)
Market value at the end of the year	<b>10,785</b>	<b>10,999</b>

The listed investment represents 571.55 shares in the Charities Official Investment Fund.

## 13 Stocks

	2023 £	2022 £
Stocks	<b>49,445</b>	<b>58,071</b>



## 14 Debtors

	2023 £	2022 £
Trade debtors	376,854	305,146
Other debtors	190,157	150,876
Intercompany debtors	51,482	16,854
Prepayments & accrued income	151,035	40,122
	<b>769,528</b>	<b>512,998</b>

Trade debtors are stated after provisions for impairment of £189,498 (2022: £150,370).

## 15 Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2023 £	2022 £	2023 £	2022 £
Bank loan (secured)	125,988	121,054	1,189,204	1,315,192
Bank overdraft (secured)	260,282	162,701	-	-
Concessionary loan – Ivy House purchase	41,667	100,000	-	41,667
Trade creditors	134,437	16,065	-	-
Fees in advance	1,317,441	1,131,114	-	-
Advanced fees (note 17)	10,272	32,290	-	16,770
Deposits	401,715	456,440	-	-
St Boniface Sports Field Purchase	4,000	4,000	44,000	48,000
Taxation and social security	125,636	115,601	-	-
Other payroll creditors	102,832	97,251	-	-
Other creditors	202,627	163,994	-	-
Accruals and deferred income	65,162	232,050	-	-
	<b>2,792,059</b>	<b>2,632,560</b>	<b>1,233,204</b>	<b>1,421,629</b>

Fees in advance represents cash paid before year end relating to the following term. Advanced fees represents fees paid in advance for a minimum of one years' education.

The bank overdraft and bank loans are secured by way of a legal charge over the charitable company's long leasehold properties. The renegotiated bank loan's capital is repayable under a 15 year term fixed annuity loan with final repayment due in June 2032. Interest is charge on the outstanding balances at a rate of 2.25% over the bank's base rate for the bank overdraft and 4.11% for the loan.

Ivy House was purchased in 2015 for a total sum of £750,000. The outstanding sum of £41,667 is repayable in instalments over the next year at an interest rate of 3% over bank's base rate. This has been treated as a concessionary loan. The final payment will be made in January 2024.

## 16 Bank Loans

	2023 £	2022 £
Due in 1 year	125,988	121,054
Due within 1 – 2 years	131,403	125,988
Due within 2 – 5 years	428,098	410,875
Due after 5 years	629,703	778,329
	<b>1,315,192</b>	<b>1,436,246</b>

## **17 Advanced Fees**

In specific circumstances the school can receive fees in advance in respect of certain pupils. The advance payments held by the school as at 31 August 2023 will be applied to offset fees as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>10,272</b>	32,290
Within 1 to 2 years	-	16,770
Between 3 and 5 years	-	-
	<b>10,272</b>	<b>49,060</b>

The advance fees balance represents the accrued liability under the contracts. Capital movements during the year were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>49,060</b>	106,774
New contracts	<b>15,990</b>	111,585
Amounts utilised or refunded	<b>(56,927)</b>	(192,834)
Discount applied	<b>2,149</b>	23,535
Balance carried forward	<b>10,272</b>	<b>49,060</b>

## **18 Movement in Funds**

	<b>At 1 September 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain on Investment</b>	<b>Transfers</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>						
Prize Fund	5,415	-	-	-	-	<b>5,415</b>
Old Verlucian	1,520	-	-	-	-	<b>1,520</b>
Other Funds	10,000	-	-	-	-	<b>10,000</b>
Hardship Fund	8,267	-	-	-	-	<b>8,267</b>
	<b>25,202</b>	-	-	-	-	<b>25,202</b>
<b>Unrestricted Funds</b>						
General Fund	5,954,321	10,856,709	10,645,350	(214)	-	<b>6,165,466</b>
	<b>5,954,321</b>	<b>10,856,709</b>	<b>10,645,350</b>	<b>(214)</b>	<b>-</b>	<b>6,165,466</b>
<b>Total Funds</b>	<b>5,979,523</b>	<b>10,856,709</b>	<b>10,645,350</b>	<b>(214)</b>	<b>-</b>	<b>6,190,668</b>

The prize fund represents donations from former staff and pupils of the School. The funds are used to provide speech day prizes.

The Old Verlucian Foundation fund represents monies received from the Old Verlucian Foundation. These funds are used for the purpose of purchasing books for the School's library.

The Hardship Fund represents donations received to support families suffering short term financial hardship.

The Other Fund represents a donation received to support a School club for the refurbishment of electric motorcycles.

## **19 Movement in Funds (year ended 31<sup>st</sup> August 2022)**

	At 1 September 2021 £	Income £	Expenditure £	Gain on Investment £	Transfers £	At 31 August 2022 £
<b>Restricted Funds</b>						
Prize Fund	5,415	-	-	-	-	5,415
Old Verlucian	1,520	-	-	-	-	1,520
Foundation Fund	-	10,000	-	-	-	10,000
Hardship Fund	8,267	-	-	-	-	8,267
	<u>15,202</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,202</u>
<b>Unrestricted Funds</b>						
General Fund	5,678,147	10,017,703	9,740,996	(533)	-	5,954,321
	<u>5,678,147</u>	<u>10,017,703</u>	<u>9,740,996</u>	<u>(533)</u>	<u>-</u>	<u>5,954,321</u>
<b>Total Funds</b>	<u>5,693,349</u>	<u>10,027,703</u>	<u>9,740,996</u>	<u>(533)</u>	<u>-</u>	<u>5,979,523</u>

## **20 Pensions Obligations**

The Charity participates in the following Pension Schemes:

- (a) defined contribution pension schemes, the assets of which are held separately from those of the Charity in independently administered funds.

The total pension cost charge represents contributions payable by the Charity to these schemes as follows:

	2023 £	2022 £
Defined Contribution Scheme	592,902	557,964
	<u>592,902</u>	<u>557,964</u>

The following contributions had not been paid to the Schemes at the year-end:

	2023 £	2022 £
Defined Contribution Scheme	77,605	72,849
	<u>77,605</u>	<u>72,849</u>

All pension charges are charged to unrestricted funds, in line with the fund out of which wages and salaries are paid.

## **21 Operating Lease commitments**

At 31 August 2023, the company had total commitments under non-cancellable operating leases as follows:

	<b>Land and Buildings</b>		<b>Equipment</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Less than one year	<b>65,000</b>	65,000	<b>18,374</b>	25,343
Between 1 and 2 years	<b>65,000</b>	65,000	<b>3,976</b>	15,566
Between 2 and 5 years	<b>195,000</b>	195,000	-	3,976
After 5 years	<b>327,917</b>	392,917	-	-
	<b>652,917</b>	717,917	<b>22,350</b>	44,885

## **22 Company limited by guarantee**

The liability of the Members is limited. In the event of the charitable company being wound up, the Members have undertaken to contribute to the assets of the charitable company such amounts as may be required not exceeding £1 each. There were 11 (2022: 11) members of the charitable company at the year end.

## **23 Notes to the Cash Flow**

### **i) Reconciliation of net debt**

	<b>Balance at 1 September 2022</b>	<b>Cash-flows</b>	<b>Balance at 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	3,579	1,664	<b>5,243</b>
Overdraft Facility	(162,701)	(97,581)	<b>(260,282)</b>
Bank Loan (within one year)	(121,054)	(4,934)	<b>(125,988)</b>
Bank Loan (after one year)	(1,315,194)	125,990	<b>(1,189,204)</b>
	<b>(1,595,370)</b>	<b>25,139</b>	<b>(1,570,231)</b>

### **ii) Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income for the reporting period	<b>211,145</b>	286,174
Depreciation	<b>244,359</b>	241,132
Increase in stocks	<b>8,626</b>	(9,588)
Gain on investments	<b>214</b>	533
(Decrease)/increase in debtors	<b>(256,530)</b>	33,362
Increase/(decrease) in creditors	<b>94,550</b>	(115,635)
Net cash inflow from operating activities	<b>302,364</b>	435,978

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iii) Analysis of cash and cash equivalents

	Balance at 1 September 2022	Cash-flows	Balance at 31 August 2023
	£	£	£
Cash	3,577	1,666	5,243
Overdraft Facility	(162,701)	(97,581)	(260,282)
	<u>(159,124)</u>	<u>(95,915)</u>	<u>(255,039)</u>

**24 Allocation of the Charity's Net Assets**

	Tangible Fixed Assets	Investments	Net assets	Long term liabilities	Total
	£	£	£	£	£
Restricted funds	-	-	25,202	-	25,202
Unrestricted Funds	9,380,930	10,785	(1,993,045)	(1,233,204)	6,165,466
<b>At 31<sup>st</sup> August 2023</b>	<b>9,380,930</b>	<b>10,785</b>	<b>(1,969,843)</b>	<b>(1,233,204)</b>	<b>6,190,668</b>

**25 Allocation of the Charity's Net Assets for the year ended 31 August 2022**

	Tangible Fixed Assets	Investments	Net assets	Long term liabilities	Total
	£	£	£	£	£
Restricted funds	-	-	25,202	-	25,202
Unrestricted Funds	9,448,065	10,999	(2,083,114)	(1,421,629)	5,954,321
<b>At 31<sup>st</sup> August 2022</b>	<b>9,448,065</b>	<b>10,999</b>	<b>(2,057,912)</b>	<b>(1,421,629)</b>	<b>5,979,523</b>

## 26 Statement of Financial Activities for the year ended 31 August 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
<b>Income from:</b>				
<b>Charitable activities</b>				
School fees receivable	9,181,392	-	9,181,392	7,556,019
Other educational income	731,094	-	731,094	574,287
<b>Other trading activities</b>				
Other trading activities	85,148	-	85,148	82,740
Other income	17,278	-	17,278	52,534
Income from Government Grants				
<b>Investments</b>	309	-	309	299
Investment Income				
<b>Voluntary sources</b>	240	-	240	243,483
Donations	2,242	10,000	12,242	14,191
<b>Total Income</b>	<b>10,017,703</b>	<b>10,000</b>	<b>10,027,703</b>	<b>8,523,553</b>
<b>Expenditure on:</b>				
Raising funds	99,649	-	99,648	129,715
Charitable activities	9,641,347	-	9,641,348	8,316,104
<b>Total Expenditure</b>	<b>9,740,996</b>	<b>-</b>	<b>9,740,996</b>	<b>8,445,819</b>
<b>Net (expenditure)/income from operations</b>	<b>276,707</b>	<b>10,000</b>	<b>286,707</b>	<b>77,734</b>
Net gains on investments	(533)	-	(533)	2,225
<b>Net (expenditure)/income for the year</b>	<b>276,174</b>	<b>10,000</b>	<b>286,174</b>	<b>79,959</b>
<b>Net movement in funds in the year</b>	<b>276,174</b>	<b>10,000</b>	<b>286,174</b>	<b>79,959</b>
Fund balances brought forward as at the end of the year	5,678,147	15,202	5,693,349	5,613,390
<b>Fund balances carried forward at the end of the year</b>	<b>5,954,321</b>	<b>25,202</b>	<b>5,979,523</b>	<b>5,693,349</b>

## **27 Related Party Disclosures**

### **Warminster School Enterprises Ltd**

Warminster School Enterprises Ltd is a company limited by shares, incorporated in the UK, registered number 2651234. Its registered office is the same as the address of the School on page 2. Warminster School Enterprises Ltd is under the control of Warminster School, as the Charity owns the entire share capital of this company. Expenditure of £96,753 was recharged to Warminster School Enterprises Ltd in the year (2022: £79,787). The balance owed to Warminster School at year end was £51,306 (2022: £22,551). As the results are not material for the year, they have not been consolidated within the financial statements.

The company's debtors amounted to £13,895 (2022: £47,080) in respect of sales invoices that were outstanding at the year end.

The company's creditors amounted to £58,494 (2021: £34,712), which was due in respect of purchase invoices outstanding at the year end and charges due to Warminster School.

The full trading results of Warminster School Enterprises Ltd are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>162,591</b>	171,416
Cost of sales	<b>(93,818)</b>	(104,618)
<b>Gross profit</b>	<b>68,773</b>	66,798
Administration expenses	<b>(12,033)</b>	(9,426)
<b>Profit on ordinary activities before taxation</b>	<b>56,740</b>	57,372
Tax on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	<b>56,740</b>	57,372

The total shareholders' funds as at 31 August 2023 was £62,081 (2022: £62,713).

Gift aid donation of £57,372 was paid to Warminster School from Warminster Enterprises.

### **Scholarships and Discounts Awarded to Governors' Children**

There were no scholarships, discounts or other awards made to Governors' children during 2022/23.