

Registered number: 01925994
Charity number: 292537

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

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WESTBROOK HAY EDUCATIONAL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Governors	V Corfield M Godden S L Hampstead S S James A M Newland, Chairman M J O'Donnell T J Platt (resigned 9 October 2018) D Robinson M A Woolf (resigned 4 December 2018) K B Berrill (appointed 5 March 2019) L J Wood (appointed 5 March 2019) E Grant (appointed 3 December 2019)
Website	www.westbrookhay.co.uk
Company registered number	01925994
Charity registered number	292537
Registered office	Westbrook Hay Preparatory School London Road Bourne End Hemel Hempstead HP1 2RF
Company secretary	K Freeman
Chief executive officer	M Brain
Independent auditor	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
Bankers	Allied Irish Bank (GB) West London BC, Ealing Cross Uxbridge London W5 5TH
Solicitors	Machins Solicitors LLP Victoria Street Luton LU1 2BS

WESTBROOK HAY EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their annual report together with the audited financial statements of the Charity for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Structure, governance and management

a. Constitution

The Charity is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles of Association is the primary governing document of the Charity.

The Governors of Westbrook Hay Educational Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Westbrook Hay Prep School.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

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

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

d. Policies adopted for the induction and training of Governors

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

e. Organisational structure

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

f. Related parties and other connected charities and organisations

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

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

Westbrook Hay has built good relationships with several local child care nurseries. The benefit of this is sharing best practice in the area of child care provision and early years' education. It also increases the awareness of Westbrook Hay amongst parents looking for schools for their children. The school holds events inviting children from local nurseries – in September 2019 the school hosted a Teddy Bears' Picnic which was well attended by nursery age children.

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

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

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

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

The choir took part in the Young Voices concert at the O2 Arena with many other schools from around the country. Our musicians competed at the local Watford Festival over several weekends in the spring.

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

Throughout the year, the School supported:

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

- DENS Ltd received £1,225 from several events at the school.
- St Johns Church in Boxmoor received £796 following a collection after the Carol Service.
- The Royal British Legion Poppy Appeal: sale of poppies and a collection at Remembrance service totalling £253.
- The school ran a textile collection with Bags 2 School, a national charity, raising £284.

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

g. Risk management

The Governors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

a. Mission and aims

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

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

b. Strategies

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

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

c. Activities for Achieving Objectives

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Objectives and activities (continued)

d. Extra Curricular Activities

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

e. Bursaries and Scholarships

During the year 24 pupils benefited from Scholarships (Art/Sports/Academic) and Bursaries. Bursaries are independently assessed by a third party who provide scrutiny and recommendations. These awards amounted to a total of £133,440 (3.0% of net fees) and have been deducted from annual fee income.

f. Volunteers

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

Strategic report

Achievements and performance

a. ISI Inspection

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

b. Results

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

Financial review

a. Results for the Year

The Trust's net incoming resources for the year of £429,601 are disclosed on the Statement of Financial Activities (2018: net incoming resources £512,106). This represents a return on total incoming resources of 10% (2018: 13%).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Financial review (continued)

b. Reserves policy

The Governors have a long standing policy to use revenue surpluses to improve the facilities and the overall educational service provided. All the school funds are unrestricted and its assets are sufficient to meet its obligations. Total funds now stand at £5.593m. £112,500 of this balance has been designated as The Road Repairs Fund, which has been set up to provide for the future resurfacing and other repairs of the School drive. The school provides regular budgets, management accounts and forecasts to ensure that it has sufficient reserves and school fee income to continue to operate.

c. Capital Expenditure

The school's capital expenditure of £230,975 is summarised in Note 7 to the accounts. This includes the cost of freehold buildings of non permanent construction (£7,500) motor vehicles (£19,900) replacement of and additions to computer equipment (£40,858) under a rolling programme, and further furniture and fittings of £162,717.

d. Freehold Properties

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

e. Investment Policy

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

f. The Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £219,513 (2018: £191,231) and at the year end £26,610 (2018 - £NIL) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2020 and completed in 2023, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Fundraising

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

Plans for future periods

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

Members' liability

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

Statement of Governors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Disclosure of information to auditor

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

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, and signed on its behalf by:

.....
D Robinson

Date:

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

Opinion

We have audited the financial statements of Westbrook Hay Educational Trust Limited (the 'charity') for the year ended 31 August 2019 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

Alexander Bottom ACA (senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date:

WESTBROOK HAY EDUCATIONAL TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income from:					
Donations and legacies	3	2,698	-	2,698	1,402
Charitable activities	4	4,140,577	-	4,140,577	3,938,970
Other trading activities	5	23,828	-	23,828	36,191
Investments	6	5,412	-	5,412	2,449
Total income		4,172,515	-	4,172,515	3,979,012
Expenditure on:					
Charitable activities		3,740,414	2,500	3,742,914	3,466,906
Total expenditure		3,740,414	2,500	3,742,914	3,466,906
Net movement in funds		432,101	(2,500)	429,601	512,106
Reconciliation of funds:					
Total funds brought forward		5,158,155	5,000	5,163,155	4,651,049
Net movement in funds		432,101	(2,500)	429,601	512,106
Total funds carried forward		5,590,256	2,500	5,592,756	5,163,155

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

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REGISTERED NUMBER: 01925994

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	5,143,460	5,106,694
		<u>5,143,460</u>	<u>5,106,694</u>
Current assets			
Debtors	12	94,355	84,657
Cash at bank and in hand		3,038,385	2,486,088
		<u>3,132,740</u>	<u>2,570,745</u>
Creditors: amounts falling due within one year	13	(1,015,329)	(775,951)
Net current assets		<u>2,117,411</u>	<u>1,794,794</u>
Total assets less current liabilities		<u>7,260,871</u>	<u>6,901,488</u>
Creditors: amounts falling due after more than one year	14	(1,668,115)	(1,738,333)
Total net assets		<u><u>5,592,756</u></u>	<u><u>5,163,155</u></u>
Funds of the Charity			
Restricted funds	17	2,500	5,000
Unrestricted income funds	17	5,590,256	5,158,155
Total funds		<u><u>5,592,756</u></u>	<u><u>5,163,155</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
D Robinson

Date:

The notes on pages 15 to 31 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash used in operating activities	880,165	828,606
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	5,412	1,493
Purchase of tangible fixed assets	(230,975)	(72,143)
	<hr/>	<hr/>
Net cash used in investing activities	(225,563)	(70,650)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(102,305)	(124,121)
	<hr/>	<hr/>
Net cash used in financing activities	(102,305)	(124,121)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	552,297	633,835
Cash and cash equivalents at the beginning of the year	2,486,088	1,852,253
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>3,038,385</u>	<u>2,486,088</u>

The notes on pages 15 to 31 form part of these financial statements

WESTBROOK HAY EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

Westbrook Hay Educational Trust Limited is a public company limited by guarantee and incorporated in England and Wales. The registered office and principal place of business is shown on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

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

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

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2. Accounting policies (continued)

2.9 Financial instruments

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

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	2,698	2,698	1,402

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4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Charitable activities	4,140,577	4,140,577	3,938,970
	<u>4,140,577</u>	<u>4,140,577</u>	<u>3,938,970</u>

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
School Shop Commission	3,283	3,283	1,422
Hire of School Facilities	20,545	20,545	34,769
	<u>23,828</u>	<u>23,828</u>	<u>36,191</u>

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Interest received	5,412	5,412	2,449
	<u>5,412</u>	<u>5,412</u>	<u>2,449</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Teaching	2,115,902	-	2,115,902	1,968,853
Welfare	294,446	-	294,446	256,144
Premises	664,605	-	664,605	554,904
Support and finance	645,769	-	645,769	673,495
Governance costs	-	22,192	22,192	13,510
	<u>3,720,722</u>	<u>22,192</u>	<u>3,742,914</u>	<u>3,466,906</u>
<i>Total 2018</i>	<u>3,453,396</u>	<u>13,510</u>	<u>3,466,906</u>	

Analysis of direct costs

	Teaching 2019 £	Welfare 2019 £	Premises 2019 £	Support and finance 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	1,882,195	142,655	111,246	264,111	2,400,207	2,252,743
Teaching costs	233,707	-	-	-	233,707	213,948
Welfare	-	117,894	-	-	117,894	109,917
Premises	-	33,897	553,359	-	587,256	478,623
Support	-	-	-	347,603	347,603	366,805
Finance and other costs	-	-	-	34,055	34,055	31,360
	<u>2,115,902</u>	<u>294,446</u>	<u>664,605</u>	<u>645,769</u>	<u>3,720,722</u>	<u>3,453,396</u>
<i>Total 2018</i>	<u>1,968,853</u>	<u>256,144</u>	<u>554,904</u>	<u>673,495</u>	<u>3,453,396</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Auditor's remuneration

	2019	<i>2018</i>
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,650	<i>9,250</i>
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	6,500	<i>2,780</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,985,687	1,872,171
Social security costs	187,924	161,328
Pension costs	226,596	219,244
	<u>2,400,207</u>	<u>2,252,743</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teaching	43	44
Other	24	24
	<u>67</u>	<u>68</u>

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019 No.	2018 No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the trust are deemed to be the headteacher, deputy headteachers and bursar.

Total employment benefits including employer pension contributions of the key management personnel of the entity amounted to £312,722 (2018: £363,692).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Governor expenses have been incurred (2018 - £NIL).

11. Tangible fixed assets

	Freehold land & permanent buildings £	Freehold buildings of non permanent construction £	Fixtures, fittings & equipment £	Computer and associated equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2018	5,922,747	46,124	416,236	301,705	153,710	6,840,522
Additions	-	7,500	162,717	40,858	19,900	230,975
At 31 August 2019	<u>5,922,747</u>	<u>53,624</u>	<u>578,953</u>	<u>342,563</u>	<u>173,610</u>	<u>7,071,497</u>
Depreciation						
At 1 September 2018	1,014,025	31,508	278,466	285,539	124,290	1,733,828
Charge for the year	118,278	2,145	41,810	21,304	10,672	194,209
At 31 August 2019	<u>1,132,303</u>	<u>33,653</u>	<u>320,276</u>	<u>306,843</u>	<u>134,962</u>	<u>1,928,037</u>
Net book value						
At 31 August 2019	<u><u>4,790,444</u></u>	<u><u>19,971</u></u>	<u><u>258,677</u></u>	<u><u>35,720</u></u>	<u><u>38,648</u></u>	<u><u>5,143,460</u></u>
At 31 August 2018	<u><u>4,908,722</u></u>	<u><u>14,616</u></u>	<u><u>137,770</u></u>	<u><u>16,166</u></u>	<u><u>29,420</u></u>	<u><u>5,106,694</u></u>

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12. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	-	3,349
	-	3,349
Due within one year		
Other debtors	94,355	81,308
	94,355	84,657

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	95,367	95,367
Trade creditors	620,827	573,574
Other taxation and social security	56,195	7,890
Other creditors	196,788	99,120
Accruals and deferred income	46,152	-
	1,015,329	775,951

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

	2019 £	2018 £
Bank loans	699,878	795,940
Other loans	883,262	865,943
Other creditors	84,975	76,450
	1,668,115	1,738,333

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Included within the above are amounts falling due as follows:

	2019	<i>2018</i>
	£	£
Between one and two years		
Bank loans	95,367	<i>95,367</i>
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	286,100	<i>286,100</i>
Other loans	690,050	<i>480,000</i>
	<u> </u>	<u> </u>
Over five years		
Bank loans	318,411	<i>414,473</i>
Other loans	193,212	<i>385,943</i>
	<u> </u>	<u> </u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019	<i>2018</i>
	£	£
Repayable by instalments	511,623	<i>800,416</i>
Repayable other than by instalments	40,650	<i>52,150</i>
	<u> </u>	<u> </u>
	552,273	<i>852,566</i>
	<u> </u>	<u> </u>

School place deposits are repayable when the pupils leave. £40,650 (2018: £52,150) of deposits are expected to be repayable after more than five years.

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

15. Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS
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16. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,038,385	2,486,088
Financial assets that are debt instruments measured at amortised cost	94,355	84,657
	<u>3,132,740</u>	<u>2,570,745</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	(2,627,249)	(2,506,394)

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise bank and other loans, trade and other creditors and accruals.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
Designated funds					
Road Repair Fund	105,000	-	-	7,500	112,500
General funds					
General Funds	5,053,155	4,172,515	(3,740,414)	(7,500)	5,477,756
Total Unrestricted funds	5,158,155	4,172,515	(3,740,414)	-	5,590,256
Restricted funds					
Minibus Fund	5,000	-	(2,500)	-	2,500
Total of funds	5,163,155	4,172,515	(3,742,914)	-	5,592,756

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17. Statement of funds (continued)

Statement of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds

Summary of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Designated funds	105,000	-	-	7,500	112,500
General funds	5,053,155	4,172,515	(3,740,414)	(7,500)	5,477,756
Restricted funds	5,000	-	(2,500)	-	2,500
	<u>5,163,155</u>	<u>4,172,515</u>	<u>(3,742,914)</u>	<u>-</u>	<u>5,592,756</u>

Summary of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	5,140,960	2,500	5,143,460
Current assets	3,142,405	-	3,142,405
Creditors due within one year	(1,024,994)	-	(1,024,994)
Creditors due in more than one year	(1,668,115)	-	(1,668,115)
Total	<u>5,590,256</u>	<u>2,500</u>	<u>5,592,756</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	429,601	512,106
Adjustments for:		
Depreciation charges	194,209	195,865
Dividends, interests and rents from investments	(5,412)	(1,493)
Decrease/(increase) in debtors	(9,698)	960
Increase in creditors	247,903	94,405
Interest accrued on borrowing	23,562	26,763
Net cash provided by operating activities	<u><u>880,165</u></u>	<u><u>828,606</u></u>

21. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	3,038,385	2,486,088
Total cash and cash equivalents	<u><u>3,038,385</u></u>	<u><u>2,486,088</u></u>

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22. Operating lease commitments

At 31 August 2019 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019	<i>2018</i>
	£	£
Not later than 1 year	5,622	324
Later than 1 year and not later than 5 years	19,192	972
	<hr/> 24,814 <hr/>	<hr/> 1,296 <hr/>

23. Related party transactions

Governors' liability insurance premium borne by the School is not separately identifiable but is included as part of the professional liability insurance premium of £663 (2018: £600).

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

The Headmaster is the Treasurer of Westbrook Hay Association which owed the School £671 (2018: £nil) at the year end, the School owed £1,802 (2018: £822) in respect of expenditure paid by the School on the Association's behalf.

At the balance sheet date the School was owed £3,679 (2018: £9,349) by a senior member of staff. The maximum amount owing during the year was £9,349 (2018: £14,854).

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24. Pension Scheme

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

The new employer contribution rate is applicable from 1 April 2019 and will be implemented for the TPS from 1 September 2019. The employer's pension costs paid to TPS in the year amounted to £219,513 (2018 - £191,231). There was £26,610 outstanding at the balance sheet date (2018: £NIL).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

The School also operates a defined contributions pension scheme for non-teaching staff. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension cost charge represents contributions payable by the School to the fund and amounted to £24,674 (2018: £28,013). There was £3,623 outstanding at the balance sheet date (2018: £Nil).