

REGISTERED COMPANY NUMBER: SC026589 (Scotland)
REGISTERED CHARITY NUMBER: SC05052

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
WELLINGTON SCHOOL (AYR) LIMITED**

WELLINGTON SCHOOL (AYR) LIMITED

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FOR THE YEAR ENDED 30 JUNE 2022**

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WELLINGTON SCHOOL (AYR) LIMITED (REGISTERED NUMBER: SC026589)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal objects reflect the ethos of a modern Independent School in the 21st century:-

"3. The Objects for which the Company is established are:-

3.1 The advancement of education for the public benefit by:

(a) promoting education in all its branches through carrying on and operating Wellington School (the "School") as a co-educational day school for boys and girls from ages 3 to 18 (the "Students");

(b) co-operating with other educational bodies, both public and private, in teacher training and curriculum development;

3.2 The advancement of citizenship and community development for the public benefit by:

(a) promoting volunteering and community involvement amongst the Students; and

(b) making the School's facilities available to community organisations when not otherwise required in connection with the School's objects set out in Clause 3.1 above."

As a charity, the School is regulated by the Office of the Scottish Charity Regulator (OSCR). Following an OSCR review, issue of a direction and corrective action by the School, Wellington School passed the Charity Test on 1 May 2014.

The School's mission statement seeks to help provide pupils with a basis on which they can lead a successful adult life by:

- fulfilling their academic potential;
- developing interests which will enrich life at school and beyond;
- having a curriculum appropriate to the world of the future;
- promoting confidence and high self-esteem;
- teaching them to act and think in an independent and resourceful manner;
- encouraging a caring attitude towards each other and the wider community and
- instilling a sense of duty and providing opportunities for service to the world at large.

The School endeavours to achieve these aims by providing the best possible learning environment in which young people can thrive, supported by a productive partnership involving themselves, their parents and the staff of the School. The ethos of Wellington School attaches great importance to values and the School is a place that operates on principles of courtesy, tolerance and consideration for others, and where pupils are expected to demonstrate a high standard of behaviour at all times and to treat those around them with respect and kindness. The School is fully committed to the Curriculum for Excellence and to developing pupils who are confident, successful, responsible and effective contributors to society.

The Company seeks to make a surplus each year which is entirely re-invested in the School in order to maintain and enhance the educational supply, in its widest form. As well as their duty to maintain investment in the School's fabric, the Directors have endeavoured over recent years, to significantly widen access to the local community by offering bursaries to those in financial need, who may not otherwise be able to give their child an independent schooling. The School is reassured that OSCR has recognised those efforts.

Means-tested financial assistance

In 2021/22, there were 84 pupils (2020/21 - 85 pupils) in receipt of means-tested assistance representing a total means-tested assistance actual spend of £508,851 (2020/21 - £561,272). This represents 8.3% of School income less restricted funds and donations, of £6,116,692 in 2021/22 (9.4% in 2020/21). The 84 pupils represent 19% of the School Roll, excluding the Nursery (17% incl Nursery). Bursary awards range from 10% to 100% with 3 pupils receiving 100%.

Non means-tested financial assistance

Non means-tested assistance is available to siblings in the form of a sibling discount. In total, these awards were made to 107 children and amounted to £87,818 in 2021/22. These awards benefitted 21% of the School Roll.

WELLINGTON SCHOOL (AYR) LIMITED (REGISTERED NUMBER: SC026589)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

OBJECTIVES AND ACTIVITIES

Volunteers

Members of the Governing Body did not receive any payment for the work they carried out in that capacity for the charity in the year ending 30 June 2022. In addition, a large number of parents gave their time voluntarily in assisting the School with the supervision of excursions and extra-curricular sporting activities. The WSPTA (Wellington School Parents Association) organizes a range of fund-raising events to support the school's activities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

STRATEGIC REPORT

Achievement and performance

2021/22 was another positive year for the School, but the financial climate continues to prove challenging. Pupil numbers in the Senior School continue to strengthen and recruitment to P1 in the Junior School has been strong.

Key elements underpinning the School's achievements include:-

- A capable and well-structured Senior Management Team made up of the Head, Deputy Head, Assistant Head (Academic), Assistant Head (Wellbeing), Head of the Junior School, Finance Manager and Operations Manager.
- Strong pastoral middle management in the form of Heads of Year, overseen by the Assistant Head (Wellbeing).
- Expert curricular leadership through the retention of Heads of Department for individual subjects, ensuring a commitment to the highest academic standards.
- Senior School Heads of Department oversee curricular planning throughout the 3-18 school, particularly in Science, Modern Languages and the Expressive subjects.
- Objective externally verified tests (CATS) are used at various stages 3-14 in order to provide baseline data and facilitate progress tracking and curricular planning.
- A full programme of Parents' Evenings and Information Evenings provide parents with detailed feedback on the progress of their children and regular, timely advice at significant points in the year.
- Strategic sessions are provided for parents and pupils regarding Option Choices: S2 for S3/4, S4 for S5, S5 for S6. Personal interviews with senior staff are arranged for each pupil, with his or her parents, in S2 and S4.
- Improved consistency and quality of subject/course specific information for parents from 3-18 has meant parents and pupils are better informed at the time of option choices.
- A comprehensive system of departmental review is in place to monitor performance and promote self-evaluation. Heads of Department complete a detailed report on the work of the last session, which is then discussed at a meeting with the Head and the SMT Departmental Link.
- A staff PRD Committee continues to monitor and review the procedures implemented in accordance with national GTCS requirements.
- Regular additional Junior School INSET sessions take place outwith normal timetable to coordinate and promote good practice.
- In-Service Days allow whole school discussion and feedback of good practice 3-18.
- The School uses Groupcall Messenger extensively in order to communicate more easily with parents via email, text and Groupcall's own 'Expressions' App.
- The Modern Language curriculum gives all pupils tuition in French from P1 and enables all pupils to begin two further languages (from German, Spanish and Latin) from S1.
- There has been significant development in the use of social media. The School now has a strong digital marketing programme across a range of channels, including Facebook, Twitter and Instagram.
- The School's traditional publication 'The Turret' continues to evolve and there are both Winter and Summer editions.
- A strategic plan has been put in place to re-launch the School's FP operations and to re-connect with former pupils.

The School roll was 491 at the end of June 2022 (485 at June 2021). Pupil numbers for the relevant year groups are shown below:

Nursery and Junior school 158
Senior School 333

The Board is aware that the School continues to operate in a challenging economic climate and the School has worked hard to maintain numbers since the downturn in the economy. Interest in the School remains strong, however, and there is evidence to confirm the continuing appeal of the School, its staff, ethos and approach.

On the charitable front the School raised in the region of £20,000 for The Beatson Cancer Charity. Pupils also take part in a wide range of local community activities including musical performances for senior citizens, visiting and performing for nursing home residents and visiting and performing for the local hospice. Moreover, a large number of senior pupils undertake voluntary work in connection with the Duke of Edinburgh Award Scheme and their own preparation for university.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

The School considers that it contributes to the public benefit and wider community in many ways. This was recognised by OSCR in its Update Report in 2014, where it referred to "a large number of beneficiaries both within and outwith the School" and that the School's activities in that regard were "regular, scheduled and show a clear commitment by the School to opening up access to the benefit it provides for those who are unable to afford the fees".

Whilst acknowledging that some of the activities listed below have been curtailed in part or in full by Covid restrictions, particular examples of the advancement of education through public benefit, through promoting education in all its branches and through co-operating with other educational bodies, include:

- Provision of student teacher placements for trainees from University Education faculties;
- Provision of probationer teacher appointments for newly qualified teachers from University Education faculties;
- Provision of work placement experience visits for pupils from other South Ayrshire schools and colleges;
- Regular provision of work placement experiences for trainee teachers linked to our partner school in Germany;
- Provision of a high quality Nursery and Woodland Nursery, recognised as "excellent" by the Care Inspectorate, in partnership with South Ayrshire Council;
- Organisation and delivery of in-service training courses for staff from our own School and other schools (both maintained and independent) and nurseries;
- Sharing resources and teaching strategies with colleagues from both independent and maintained schools and nurseries;
- Providing examiners, markers, setters and verifiers for SQA examinations;
- Provision of staff to develop and support the SQA and National Qualifications in a number of subjects via national Quality Development Teams and Subject Working Groups;
- Organising and hosting a programming of specialist Debating and Public Speaking coaching sessions, attended also by pupils from a number of local South Ayrshire Schools.

The school holds full international school status, awarded by the British Council in recognition of its wide range of collaborations with schools overseas. Each year, young people from Wellington School and a wide range of partner schools in other countries have the chance to work together on projects supported by Erasmus+, UCAPE and, more recently, the UK's Turing Scheme.

By virtue of its strong links with schools overseas, the school also provides trainee teachers and students with the chance to complete work experience placements in Scotland

The School considers that it contributes to (as per amended Object 3.2) "the advancement of citizenship and community development for the public benefit by: (a) promoting volunteering and community involvement amongst the Students; and (b) making the School's facilities available to community organisations when not otherwise required to in connection with the School's objects set out in clause 3.1 above". It does so in a range of ways that includes:-

- An effective and long-standing working partnership with Ayr Rugby Club.
- Pupils undertake a wide range of charitable work in the local community and this is often directly linked to work, extra-curricular activities or fund-raising initiatives here in school.
- Pupil contribute directly to conservation work in the local area, in part through their involvement in the John Muir and Duke of Edinburgh Award Schemes.
- The school's sport facilities at Doonside are let at charitable rates to a wide range of organisations, including the local hockey and archery clubs.
- Provision of the school's minibuses to various local groups and organisations.

General

- Provision of Independent schooling helps to retain and attract mid to high net-worth individuals to the community, to provide the mix required for a healthy local environment and with a consequent injection of funds into the local economy. The School is also a reasonable sized SME in Ayr with over 90 staff directly employed and a further 25 indirectly dependent upon the School - e.g. music instructors and catering staff.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

STRATEGIC REPORT

Financial review

Financial position

It was anticipated that the year to 30 June 2022 would be another difficult one for the school with Covid continuing and affecting both pupils and staff. The school generated a modest but welcome surplus for the year of £19,778. The increase in restricted funds is largely due to the donation from the Montgomerie family of £93,751 to set up a specific bursary fund to support pupils with learning support requirements.

Staff costs and in particular pension contributions remain a major challenge. There are encouraging signs as pupil numbers continued to increase slightly particularly in the senior school.

As always ensuring school fees remain affordable will be a priority for the board.

The board is not hopeful of a surplus being generated for the current year due to the financial implications of the cost-of-living crisis, disputed teachers' pay increase and loss of discretionary rate relief.

Principal funding sources

The main source of income for the charity is through the fee income charged for the provision of education. In the 2021/22 school year, the annual fees charged were increased by 3% from 2020/21:

Primary 1-2	£7,650
Primary 3	£9,780
Primary 4	£11,790
Primary 5	£12,540
Primary 6	£13,725
Primary 7	£14,070
Senior 1-6	£14,070

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

STRATEGIC REPORT

Principal risks and uncertainties

The Governing Board, supported by the Headmaster, the Bursar, and the Senior Management Team of Deputy Head and Assistant Heads, regularly reviews the Company's activities with particular regard to risks that may arise and to the processes and procedures established to manage or mitigate such risks. Specific internal risks applicable to the operational running of the School are, in the first instance, monitored and reviewed by members of the Senior Management Team, whose policies and application of same are then overseen by the Board.

The Board through its deliberations, assesses the external risks affecting the Company, including financial stability, staffing, acts of God, protection of assets, changing legislation and the effects of a fall in the School roll, amongst others. These matters are dealt with on a frequent basis, in terms of reports and policy papers being regularly submitted by the Senior Management Team and risks considered by the Board. The Board also utilises guidance from the Scottish Council for Independent Schools, the Association of Governing Bodies of Independent Schools and the Office of the Scottish Charity Regulator. It also employs legal advisors on charity law, employment law and health and safety matters and employs specialist insurance brokers.

That said, the Board recognises the following as its key areas of risk:

1 Reducing/loss of pupil numbers - Although current pupil numbers are reasonable, the financial and political climate remains challenging. Rising costs in recent years have necessarily led to increased fees and this, in turn, has an impact on recruitment. The School, however, has implemented a number of measures to ensure that it remains attractive in the market place and improved online marketing has had a positive impact. The Board continues to adopt a prudent approach to financial management.

2 Increasing staff costs - Staff costs remain the single largest expenditure heading and these continue to rise. As Wellington teachers' salaries are tied to SNCT national scales, close attention is paid to any national negotiations and decisions regarding pay awards. Similarly, the teaching staff are aligned to the Scottish Teachers Pension Scheme 2015 (replacing the Scottish Teachers Superannuation Scheme) with consequent determination of the employer's contribution rates. All vacancies are therefore analysed carefully before the need to recruit is confirmed. Staff age profile, progression and incremental drift are closely monitored.

3 Ageing buildings with high maintenance costs - The age of the School's main buildings is such that there is always the possibility of major repairs being required. To mitigate this risk and to ensure that the quality of accommodation remains high, the School has in place regular maintenance and review schedules (including annual, six-monthly and monthly) in place for all electrical, central heating, fire and security systems. Preventative annual maintenance work schedules are in place for roofs, stonework and windows. Similarly, there is an annual programme of painting and decorating, flooring, furniture and IT replacement and renewal.

4 Political - It is possible that a future jurisdiction might remove charitable status from independent schools and/or impose VAT on school fees. These changes would lead to a substantial increase in the fees charged and it is reasonable to assume that this would have a significant adverse impact on the recruitment and retention of pupils.

Future plans

The Directors are satisfied that, having conducted a comprehensive skills audit and appointed new members and established a number of core Committees - Finance, Estates and Bursaries, it has an experienced Board and a set of constitutional documents which are appropriate and relevant to the operation of a modern independent school. In 2021/22, the Directors sought to further strengthen the Board by appointing a further new Director who can bring additional relevant skills. In doing so, the Company, therefore, intends to continue with the provision of the aims and objectives set out earlier in this report and to implement existing strategies to maintain the ethos and environment at Wellington.

The Directors are delighted that Wellington School holds 'charitable status' and the School remains fully committed to the provision of means tested assistance and 'not charged for' benefit. The School will continue to follow any subsequent guidance issued by OSCR to demonstrate that it continues to meet the Charity Test.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Wellington School (Ayr) Limited was established as a company limited by guarantee on 11 October 1948 and is governed by the provisions of its Memorandum and Articles of Association of 1948, as amended in 1966 and 1995. The Board undertook a major review of its constitutional documents in 2009. The Office of the Scottish Charity Regulator (OSCR) approved the changes to the charity's purposes on 24 June 2009. The amended Memorandum and Articles of Association were approved by the board on 8 September 2009. A further minor revision of its Articles of Association was approved by the Board on 13 December 2011 and thereafter approved by OSCR on 16 January 2012. The company has been deemed to have charitable status by H M Revenue and Customs for many years and has remained on the register of the Office of the Scottish Charity Regulator since that body was established by the Act of the Scottish Parliament.

Recruitment and appointment of governing board

The Board's constitutional review created a Board which is well placed to reflect modern corporate thinking and address modern day challenges. Key tests of the constitution are:

- The Members of the Company 'shall consist of the Directors and such other members as may be admitted in accordance with the provisions of these Articles (article 2.2).
- 'The Company shall have no less than three and no more than fifteen Director' (article 5.1).
- 'Directors will serve in multiples of five-year terms and be eligible for re-election' (article 5.4).
- 'The Directors may from time to time and as required act, or establish an appropriate sub-committee pursuant to 7.7.1 for the purposes of acting, as a Committee of Governors responsible for educational matters at a school operated by the Company' (article 7.8).

All members of the Governing Body are Directors and Members of the company. The present Directors are as listed and have held office from the date of this report unless otherwise stated. Membership is based on eligibility, personal competence and mix of professional skills which can benefit the Company. While there are no formal criteria as to the make-up of the Board, the Directors endeavour to have some Directors who are current parents, of whom there were two at June 2022, with a further four being past parents

None of the Directors received remuneration or other benefit from their work with charity. Any contractual relationship must be disclosed and notes of interests are retained in written form.

The Board has a number of committees to support key aspects of School activity. There are now committees covering - Education, Finance, Estates & Buildings and Bursaries. These are supplemented by a number of School committees which Governors attend including Marketing, Curriculum, Health and Safety.

An indemnity insurance policy is in place for the benefit of the Directors.

WELLINGTON SCHOOL (AYR) LIMITED (REGISTERED NUMBER: SC026589)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Headmaster is appointed by the Governors to manage the day to day activities and is considered to be the Chief Executive. For operational purposes, the Headmaster and the Finance Manager have delegated authority, within terms approved by the Governors, to deal with matters arising, including education, finance and employment matters.

Board meetings are well attended and all major decisions are taken by the full Board. The establishment of the various committees has seen those committees make recommendations to the full Board or refer final decisions there for ratification. Matters of principle are determined by the Board, advised by the Headmaster or the committees, with the Headmaster then responsible for implementing these.

The Governors have delegated to the Finance Manager, who is also Company Secretary, the responsibility for keeping proper accounting records, the regular production of management accounts and information and the general safeguarding of the assets of the company.

The Headmaster and Finance Manager are able to consult the Chair of the Board at any time and also receive considerable support from the various Committees and members of the Board throughout the year, allowing them to access their particular skills, as and when required.

Board papers are prepared for each meeting by the Chair, the Headmaster and the Finance Manager and include detailed monthly management accounts to enable the financial position to be closely monitored.

Induction and training of governors

New Governors are inducted into the workings of the Company at briefing sessions held with the Chair, the Headmaster and the Finance Manager. These sessions cover educational and business matters and a familiarisation with the Company's activities. Governors are issued with extensive background material together with the Independent Schools Council's "Guidelines for Governors" publication. During the year, Governors are invited to meetings organised by the Scottish Council for Independent Schools (SCIS) and the Association of Governing Bodies of Independent Schools (AGBIS). They are also able to access online training sessions with AGBIS. Governors also have the opportunity to meet with governors from other independent schools.

Pay policy for senior staff

The School utilises the SNCT salary scales for all teaching staff, including senior teaching staff. The salaries scales are reviewed as part of national teacher pay negotiations and generally an inflationary increase is applied.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC026589 (Scotland)

Registered Charity number

SC05052

Registered office

Carleton Turrets
1 Craigweil Road
Ayr
KA7 2XH

WELLINGTON SCHOOL (AYR) LIMITED (REGISTERED NUMBER: SC026589)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees

Mrs F Ablett
G M Andrew
Mrs D A Gardner BA (Hons) (resigned 30/6/2022)
PJ Lorimer DL, MA, DipA, ARIAS, RI BA, FSA (Scot)
Mrs E M P Napier BA, MBA, FCMA (resigned 7/9/2021)
Mrs J E M Simpson
A Wilson
T Steele
Reverend F R Aitken
Lady M C Hunter Blair
L Wilson
J Grover-Minto (appointed 24/9/2021)
D C Kennedy FCIBS (appointed 7/6/2022)

Company Secretary

L Peters

Senior Statutory Auditor

Alistair Campbell

Auditors

Galbraith Pritchards
Chartered Accountants & Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Bankers

Bank of Scotland
123 High Street
Ayr
KA7 1QP

Solicitors

Black Hay
5 Wellington Square
AYR
KA7 1EN

Senior Management

Chief Executive Mr S P Johnson MA (Cantab)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wellington School (Ayr) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

AUDITORS

The auditors, Galbraith Pritchards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on^{7/13/23}..... and signed on the board's behalf by:


.....
Mrs J E M Simpson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF WELLINGTON SCHOOL (AYR) LIMITED

Opinion

We have audited the financial statements of Wellington School (Ayr) Limited (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF WELLINGTON SCHOOL (AYR) LIMITED

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and, enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
WELLINGTON SCHOOL (AYR) LIMITED**

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' 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.



Alistair Campbell (Senior Statutory Auditor)
for and on behalf of Galbraith Pritchards
Chartered Accountants & Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Date: 10/3/2023

WELLINGTON SCHOOL (AYR) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted funds £	Restricted funds £	30/6/22 Total funds £	30/6/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	93,751	93,751	-
Charitable activities					
Provision of educational services	4	6,116,692	-	6,116,692	5,846,842
ERASMUS grant		-	143,398	143,398	26,799
SAC grant		-	-	-	7,189
Other income		1,330	-	1,330	112,300
SQA grant		-	16,160	16,160	-
Investment income	3	428	-	428	1,206
Total		<u>6,118,450</u>	<u>253,309</u>	<u>6,371,759</u>	<u>5,994,336</u>
EXPENDITURE ON					
Charitable activities					
Provision of educational services	5	6,062,176	6,990	6,069,166	5,881,253
Support costs		36,496	-	36,496	29,040
ERASMUS grant		-	112,091	112,091	1,592
SQA grant		-	16,160	16,160	-
Total		<u>6,098,672</u>	<u>135,241</u>	<u>6,233,913</u>	<u>5,911,885</u>
NET INCOME		19,778	118,068	137,846	82,451
RECONCILIATION OF FUNDS					
Total funds brought forward		4,382,377	75,886	4,458,263	4,375,812
TOTAL FUNDS CARRIED FORWARD		<u><u>4,402,155</u></u>	<u><u>193,954</u></u>	<u><u>4,596,109</u></u>	<u><u>4,458,263</u></u>

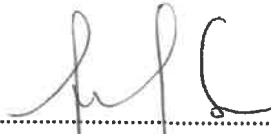
The notes form part of these financial statements

WELLINGTON SCHOOL (AYR) LIMITED (REGISTERED NUMBER: SC026589)

BALANCE SHEET
30 JUNE 2022

	Notes	Unrestricted funds £	Restricted funds £	30/6/22 Total funds £	30/6/21 Total funds £
FIXED ASSETS					
Tangible assets	11	3,202,151	-	3,202,151	3,307,395
CURRENT ASSETS					
Stocks	12	20,000	-	20,000	20,000
Debtors	13	183,718	-	183,718	57,426
Cash at bank and in hand		1,788,120	193,954	1,982,074	1,904,822
		<u>1,991,838</u>	<u>193,954</u>	<u>2,185,792</u>	<u>1,982,248</u>
CREDITORS					
Amounts falling due within one year	14	(730,534)	-	(730,534)	(770,280)
NET CURRENT ASSETS		<u>1,261,304</u>	<u>193,954</u>	<u>1,455,258</u>	<u>1,211,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,463,455	193,954	4,657,409	4,519,363
CREDITORS					
Amounts falling due after more than one year	15	(61,300)	-	(61,300)	(61,100)
NET ASSETS		<u>4,402,155</u>	<u>193,954</u>	<u>4,596,109</u>	<u>4,458,263</u>
FUNDS					
Unrestricted funds	17			4,402,155	4,382,377
Restricted funds				193,954	75,886
TOTAL FUNDS				<u>4,596,109</u>	<u>4,458,263</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7/3/23 and were signed on its behalf by:


Trustee


Trustee

The notes form part of these financial statements

WELLINGTON SCHOOL (AYR) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	30/6/22 £	30/6/21 £
Cash flows from operating activities			
Cash generated from operations	1	117,766	376,752
Net cash provided by operating activities		<u>117,766</u>	<u>376,752</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(40,942)	(19,016)
Interest received		428	1,206
Net cash used in investing activities		<u>(40,514)</u>	<u>(17,810)</u>
Change in cash and cash equivalents in the reporting period			
		77,252	358,942
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,904,822</u>	<u>1,545,880</u>
Cash and cash equivalents at the end of the reporting period			
		<u>1,982,074</u>	<u>1,904,822</u>

The notes form part of these financial statements

WELLINGTON SCHOOL (AYR) LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30/6/22	30/6/21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	137,846	82,451
Adjustments for:		
Depreciation charges	146,186	142,443
Interest received	(428)	(1,206)
Decrease in stocks	-	6,372
(Increase)/decrease in debtors	(126,292)	110,005
(Decrease)/increase in creditors	(39,546)	36,687
Net cash provided by operations	<u>117,766</u>	<u>376,752</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/21	Cash flow	At 30/6/22
	£	£	£
Net cash			
Cash at bank and in hand	1,904,822	77,252	1,982,074
	<u>1,904,822</u>	<u>77,252</u>	<u>1,982,074</u>
Total	<u>1,904,822</u>	<u>77,252</u>	<u>1,982,074</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The School is currently self financing and the Trustees are in the fortunate position that they do not rely on external finance to operate the school.

The Trustees recognise that the current economic climate is affecting independent schools and they are mindful that this needs to be considered when determining future plans.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

INCOME

All income is recognised in the Statement of Financial Activities once the Schoolcharity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Incoming resources from charitable activities are accounted for when earned.

Fees receivable are accounted for in the period in which the service is provided. Fees are stated before deducting bursaries.

Investment income is included when receivable.

Income from grants is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable value added tax is charged as a cost against the activity for which the expenditure was incurred.

WELLINGTON SCHOOL (AYR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES - continued

ALLOCATION AND APPORTIONMENT OF COSTS

All costs are allocated between the expenditure categories of the statement of financial activities account on a direct basis or a fair and reasonable apportionment designed to reflect the use of the resource.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost or valuation
Fixtures and fittings	- 25% on reducing balance
Office and computer equipment	- 20% on cost

No depreciation is provided on freehold land and other tangible fixed assets in the course of construction.

Individual assets costing £5,000 or more are capitalised.

A review of impairment is carried out at each reporting date. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

STOCKS

Stocks of textbooks and other consumable materials represent the cost of department requisitions purchased during the previous year after due allowance has been made for obsolete and slow moving items. The trustees believe that the resulting figure fairly values the stock at the lower of cost and net realisable value as at the balance sheet date.

TAXATION

Wellington School (Ayr) Limited has been approved as a charity by HM Revenue and Customs and charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds are those available to be expended in achieving the general objects of Wellington School (Ayr) Limited at the discretion of the trustees. The fund designated for future large repairs had a balance of £25,670 at 30 June 2022.

Restricted funds are those received subject to restrictions placed by the donor, or by the wording of a particular appeal.

Wellington School (Ayr) Limited had restricted funds at 30 June 2021 relating to the ERASMUS project and the Montgomerie Bursary Fund..

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The School contributes to the Scottish Teachers Superannuation Scheme for its teaching employees.

The scheme is a multi employer scheme and it is not possible to identify the assets and liabilities which are attributable to the School. In accordance with FRS 102 therefore it is accounted for as a defined contribution scheme.

The School also has a stakeholder scheme for the administration staff which is a defined contribution scheme.

FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

WELLINGTON SCHOOL (AYR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES - continued

DEBTORS

Trade and other debtors are recognised at the settlement amount due.

CASH AND BANK

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

CREDITORS AND PROVISIONS

Creditors and provisions are recognised when the Company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

2. DONATIONS AND LEGACIES

	30/6/22	30/6/21
	£	£
Donations	93,751	-

3. INVESTMENT INCOME

	30/6/22	30/6/21
	£	£
Investment income	428	1,206

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30/6/22	30/6/21
		£	£
School fees and extras	Provision of educational services	6,116,692	5,846,842
Grants	ERASMUS grant	143,398	26,799
Grants	SAC grant	-	7,189
Furlough income	Other income	1,330	112,300
Grants	SQA grant	16,160	-
		<u>6,277,580</u>	<u>5,993,130</u>

Grants received, included in the above, are as follows:

	30/6/22	30/6/21
	£	£
ERASMUS grant	143,398	26,799
SAC Grant	-	7,189
SQA Grant	16,160	-
	<u>159,558</u>	<u>33,988</u>

WELLINGTON SCHOOL (AYR) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of educational services	4,623,522	1,445,644	6,069,166
Support costs	-	36,496	36,496
ERASMUS grant	112,091	-	112,091
SQA grant	16,160	-	16,160
	<u>4,751,773</u>	<u>1,482,140</u>	<u>6,233,913</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Provision of educational services	1,441,733	3,911	-	1,445,644
Support costs	-	-	36,496	36,496
	<u>1,441,733</u>	<u>3,911</u>	<u>36,496</u>	<u>1,482,140</u>

Support costs, included in the above, are as follows:

MANAGEMENT

	30/6/22 Provision of educational services £	30/6/21 Total activities £
Wages	509,075	523,148
Social security	41,745	41,899
Pensions	20,782	19,794
Rent, rates and water charges	45,115	29,365
Insurance	41,295	45,122
Light and heat	88,810	68,729
Telephone	7,072	6,446
Sundry expenses	14,511	13,978
Staff training	9,921	5,264
Maintenance of playing fields	24,180	29,316
Repairs and maintenance	290,692	263,196
Laundry and cleaning	97,097	100,159
Security costs	9,468	20,228
Printing, postage & stationery	8,648	11,591
Advertising	42,319	41,097
Minibus running costs	15,961	13,555
Carried forward	<u>1,266,691</u>	<u>1,232,887</u>

WELLINGTON SCHOOL (AYR) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022****6. SUPPORT COSTS - continued****MANAGEMENT - continued**

	30/6/22 Provision of educational services £	30/6/21 Total activities £
Brought forward	1,266,691	1,232,887
Travel expenses	1,721	258
Accountancy fees	5,856	5,760
Subscriptions	30,296	14,870
Bad debts (recovery)/charge	(9,017)	(213)
Depreciation of tangible and heritage assets	146,186	142,443
	<u>1,441,733</u>	<u>1,396,005</u>

FINANCE

	30/6/22 Provision of educational services £	30/6/21 Total activities £
Bank charges	<u>3,911</u>	<u>1,865</u>

GOVERNANCE COSTS

	30/6/22 Support costs £	30/6/21 Total activities £
Auditors' remuneration	5,599	4,800
Legal and professional fees	30,897	24,240
	<u>36,496</u>	<u>29,040</u>

WELLINGTON SCHOOL (AYR) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022****7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	30/6/22	30/6/21
	£	£
Auditors' remuneration	5,599	4,800
Depreciation - owned assets	146,186	142,443
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

9. STAFF COSTS

	30/6/22	30/6/21
	£	£
Wages and salaries	3,405,976	3,260,738
Social security costs	328,154	309,203
Other pension costs	618,711	592,092
	<u> </u>	<u> </u>
	<u>4,352,841</u>	<u>4,162,033</u>

The average monthly number of employees during the year was as follows:

	30/6/22	30/6/21
Teaching staff	80	80
Administration	11	11
Janitors and domestic	6	7
	<u> </u>	<u> </u>
	<u>97</u>	<u>98</u>

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

	30/6/22	30/6/21
£60,001 - £70,000	4	2
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>
	<u>5</u>	<u>3</u>

The School considers its key management personnel to be the Headmaster, the Head of the Junior School, the Finance Officer, the Deputy Head, the two Assistant Heads and the Operations Manager. The total employment benefits including employer pension contributions of the key management personnel were £568,508 (2021: £525,429).

WELLINGTON SCHOOL (AYR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

9. STAFF COSTS - continued

The company provides pensions for its teaching employees through contributions to the Scottish Teachers Superannuation Scheme (STSS).

The STSS is a group scheme covering teachers and related occupations and is the responsibility of the Scottish Public Pensions Agency, and is maintained separately of the company's finances.

The fund is a defined benefit scheme which was established to enable a number of autonomous but related employers to operate a pension scheme through the sharing of risk within a wider membership base. As such it is not possible to identify the assets and liabilities which are attributable to the company. In accordance with FRS 102 therefore it is accounted for as a defined contribution scheme.

The pension cost charge represents contributions payable by the company to the fund and amounted to £597,929 (2021 - £572,298).

The company has a stakeholder scheme for the administration staff which is a defined contribution scheme.

During the year ended 30 June 2022 contributions amounting to £20,782 (2021 - £19,794) were paid into this scheme.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Provision of educational services	5,846,842	-	5,846,842
ERASMUS grant	-	26,799	26,799
SAC grant	-	7,189	7,189
Other income	112,300	-	112,300
Investment income	1,206	-	1,206
Total	5,960,348	33,988	5,994,336
EXPENDITURE ON			
Charitable activities			
Provision of educational services	5,881,253	-	5,881,253
Support costs	29,040	-	29,040
ERASMUS grant	-	1,592	1,592
Total	5,910,293	1,592	5,911,885
NET INCOME	50,055	32,396	82,451
RECONCILIATION OF FUNDS			
Total funds brought forward	4,332,322	43,490	4,375,812

WELLINGTON SCHOOL (AYR) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>4,382,377</u>	<u>75,886</u>	<u>4,458,263</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office and computer equipment £	Totals £
COST				
At 1 July 2021	4,505,107	541,528	141,490	5,188,125
Additions	-	31,320	9,622	40,942
At 30 June 2022	<u>4,505,107</u>	<u>572,848</u>	<u>151,112</u>	<u>5,229,067</u>
DEPRECIATION				
At 1 July 2021	1,325,812	469,406	85,512	1,880,730
Charge for year	90,102	25,861	30,223	146,186
At 30 June 2022	<u>1,415,914</u>	<u>495,267</u>	<u>115,735</u>	<u>2,026,916</u>
NET BOOK VALUE				
At 30 June 2022	<u>3,089,193</u>	<u>77,581</u>	<u>35,377</u>	<u>3,202,151</u>
At 30 June 2021	<u>3,179,295</u>	<u>72,122</u>	<u>55,978</u>	<u>3,307,395</u>

Included in cost or valuation of land and buildings is freehold land of £190,000 (2021 - £190,000) which is not depreciated.

12. STOCKS

	30/6/22 £	30/6/21 £
Text books & other consumable materials	<u>20,000</u>	<u>20,000</u>

WELLINGTON SCHOOL (AYR) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022****13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/6/22	30/6/21
	£	£
Trade debtors	49,657	25,155
Prepayments	134,061	32,271
	<u>183,718</u>	<u>57,426</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/22	30/6/21
	£	£
Trade creditors	119,860	28,519
Social security and other taxes	-	83,552
Accruals and deferred income	610,674	658,209
	<u>730,534</u>	<u>770,280</u>

Included in accruals are outstanding pension contributions of £76,313 (2021: £71,447).

Deferred income of £77,325 (2021: £145,302) is also included in creditors. This represents school fees paid in advance spanning more than one academic year.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/22	30/6/21
	£	£
Parents' deposits	<u>61,300</u>	<u>61,100</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30/6/22	30/6/21
	£	£
Within one year	42,485	13,564
Between one and five years	164,750	-
In more than five years	13,172	-
	<u>220,407</u>	<u>13,564</u>

WELLINGTON SCHOOL (AYR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

17. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General Fund	4,356,707	19,778	4,376,485
Major Repair Fund	25,670	-	25,670
	<u>4,382,377</u>	<u>19,778</u>	<u>4,402,155</u>
Restricted funds			
ERASMUS Fund	68,697	31,507	100,204
SAC Grant	7,189	(7,189)	-
Montgomerie Bursary	-	93,750	93,750
	<u>75,886</u>	<u>118,068</u>	<u>193,954</u>
TOTAL FUNDS	<u>4,458,263</u>	<u>137,846</u>	<u>4,596,109</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	6,118,450	(6,098,672)	19,778
Restricted funds			
ERASMUS Fund	143,399	(111,892)	31,507
SAC Grant	-	(7,189)	(7,189)
Montgomerie Bursary	93,750	-	93,750
SQA Grant	16,160	(16,160)	-
	<u>253,309</u>	<u>(135,241)</u>	<u>118,068</u>
TOTAL FUNDS	<u>6,371,759</u>	<u>(6,233,913)</u>	<u>137,846</u>

WELLINGTON SCHOOL (AYR) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General Fund	4,306,652	50,055	4,356,707
Major Repair Fund	25,670	-	25,670
	<u>4,332,322</u>	<u>50,055</u>	<u>4,382,377</u>
Restricted funds			
ERASMUS Fund	43,490	25,207	68,697
SAC Grant	-	7,189	7,189
	<u>43,490</u>	<u>32,396</u>	<u>75,886</u>
TOTAL FUNDS	<u><u>4,375,812</u></u>	<u><u>82,451</u></u>	<u><u>4,458,263</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	5,960,348	(5,910,293)	50,055
Restricted funds			
ERASMUS Fund	26,799	(1,592)	25,207
SAC Grant	7,189	-	7,189
	<u>33,988</u>	<u>(1,592)</u>	<u>32,396</u>
TOTAL FUNDS	<u><u>5,994,336</u></u>	<u><u>(5,911,885)</u></u>	<u><u>82,451</u></u>

WELLINGTON SCHOOL (AYR) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/20 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General Fund	4,306,652	69,833	4,376,485
Major Repair Fund	25,670	-	25,670
	<u>4,332,322</u>	<u>69,833</u>	<u>4,402,155</u>
Restricted funds			
ERASMUS Fund	43,490	56,714	100,204
Montgomerie Bursary	-	93,750	93,750
	<u>43,490</u>	<u>150,464</u>	<u>193,954</u>
TOTAL FUNDS	<u><u>4,375,812</u></u>	<u><u>220,297</u></u>	<u><u>4,596,109</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	12,078,798	(12,008,965)	69,833
Restricted funds			
ERASMUS Fund	170,198	(113,484)	56,714
SAC Grant	7,189	(7,189)	-
Montgomerie Bursary	93,750	-	93,750
SQA Grant	16,160	(16,160)	-
	<u>287,297</u>	<u>(136,833)</u>	<u>150,464</u>
TOTAL FUNDS	<u><u>12,366,095</u></u>	<u><u>(12,145,798)</u></u>	<u><u>220,297</u></u>

WELLINGTON SCHOOL (AYR) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.

19. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees, there is no ultimate controlling party.