

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023  
FOR  
WELLINGTON SCHOOL (AYR) LIMITED**

**WELLINGTON SCHOOL (AYR) LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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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 2023. 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 2023**

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**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 2022/23, there were 81 pupils (2021/22 - 84 pupils) in receipt of means-tested assistance representing a total means-tested assistance actual spend of £505,257 (2021/22 - £508,851). This represents 8.1% of School income less restricted funds and donations, of £6,227,226 in 2022/23 (8.3% in 2021/22). The 81 pupils represent 18% 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 103 children and amounted to £89,667 in 2022/23. These awards benefitted 23% of the School Roll.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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 2023. 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 2023**

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**STRATEGIC REPORT**

**Achievement and performance**

2022/23 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 School complies fully with the staff CPD requirements set out by GTCS and endeavours at all times to model best practice.
- 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 three further languages (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 473 at the end of June 2023 (491 at June 2022). Pupil numbers for the relevant year groups are shown below:

Nursery and Junior school 136  
Senior School 337

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 £35,000 for The MS Revive 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, many 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 2023**

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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".

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, although this is now more restricted due to post-Brexit visa requirements.

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.
- Pupils 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 2023**

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**STRATEGIC REPORT**

**Financial review**

**Financial position**

It was not anticipated that the school would achieve a surplus this year. The main financial challenge was the anticipated teachers' pay increase. This turned out to be much greater than expected and has adversely affected the results for the year. The school has faced the first full year of the loss of discretionary rates relief. Increased wages give rise to increased national insurance and pension contributions. The overall effect was to increase overheads by £276,000.

With inflation high other overheads continue to increase. The net effect being a loss for the year of £487,739.

Like all independent schools Wellington face ongoing challenges during the coming years. Agreement has already been reached on a further increase in teachers' salaries, a rates review is in process, energy costs are at a record high and there is the threat of schools having to account for Value Added Tax on fees to parents if there is a change in government at the forthcoming general election.

The board is very much aware of the above and will seek to ensure costs where possible are kept under control and the school is operated as efficiently as possible so that the cost to parents still represents value for money.

**Principal funding sources**

The main source of income for the charity is through the fee income charged for the provision of education. In the 2022/23 school year, the annual fees charged were increased by 3% from 2020/21:

Primary 1-2	£7,890
Primary 3	£10,080
Primary 4	£12,150
Primary 5	£12,900
Primary 6	£13,725
Primary 7	£14,490
Senior 1-6	£14,490



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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 Political /Financial** - The principal risk currently is the Labour Party's proposal to impose VAT on school fees. If implemented, this would result in 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.

**2 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.

**3 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.

**4 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.

**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 2022/23, 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 2023**

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**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 HM 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Trustees**

Mrs F Ablett  
G M Andrew  
PJ Lorimer DL, MA, DipA, ARIAS, RI BA, FSA (Scot)  
Mrs J E M Simpson  
A Wilson  
T Steele  
Reverend F R Aitken  
Lady M C Hunter Blair  
L Wilson  
J Grover-Minto  
D C Kennedy FCIBS  
K D Gilius (appointed 5/12/2023)

**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 2023**

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**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.

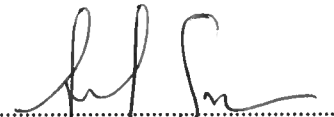
In so far as the trustees are aware:

- 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 .....5/3/24..... 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**

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### **Opinion**

We have audited the financial statements of Wellington School (Ayr) Limited (the 'charitable company') for the year ended 30 June 2023 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 2023 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**

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**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.

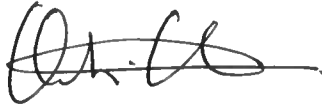
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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**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: ..... 8th March 2024



**WELLINGTON SCHOOL (AYR) LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted funds £	Restricted funds £	30/6/23 Total funds £	30/6/22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	93,751
<b>Charitable activities</b>					
Provision of educational services	4	6,227,266	-	6,227,266	6,116,692
ERASMUS grant		-	67,557	67,557	143,398
Other income		-	-	-	1,330
SQA grant		-	-	-	16,160
Investment income	3	6,575	-	6,575	428
<b>Total</b>		<u>6,233,841</u>	<u>67,557</u>	<u>6,301,398</u>	<u>6,371,759</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Provision of educational services	5	6,612,152	-	6,612,152	6,069,166
Support costs		62,507	-	62,507	36,496
ERASMUS grant		-	114,478	114,478	112,091
SQA grant		-	-	-	16,160
<b>Total</b>		<u>6,674,659</u>	<u>114,478</u>	<u>6,789,137</u>	<u>6,233,913</u>
<b>NET INCOME/(EXPENDITURE)</b>		(440,818)	(46,921)	(487,739)	137,846
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,402,155	193,954	4,596,109	4,458,263
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,961,337</u>	<u>147,033</u>	<u>4,108,370</u>	<u>4,596,109</u>

The notes form part of these financial statements

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

**BALANCE SHEET**

**30 JUNE 2023**

	Notes	Unrestricted funds £	Restricted funds £	30/6/23 Total funds £	30/6/22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,173,140	-	3,173,140	3,202,151
<b>CURRENT ASSETS</b>					
Stocks	12	20,000	-	20,000	20,000
Debtors	13	243,852	-	243,852	183,718
Cash at bank and in hand		1,302,680	147,033	1,449,713	1,982,074
		<u>1,566,532</u>	<u>147,033</u>	<u>1,713,565</u>	<u>2,185,792</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(717,335)	-	(717,335)	(730,534)
		<u>849,197</u>	<u>147,033</u>	<u>996,230</u>	<u>1,455,258</u>
<b>NET CURRENT ASSETS</b>					
		<u>849,197</u>	<u>147,033</u>	<u>996,230</u>	<u>1,455,258</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>4,022,337</u>	<u>147,033</u>	<u>4,169,370</u>	<u>4,657,409</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(61,000)	-	(61,000)	(61,300)
		<u>3,961,337</u>	<u>147,033</u>	<u>4,108,370</u>	<u>4,596,109</u>
<b>NET ASSETS</b>					
		<u>3,961,337</u>	<u>147,033</u>	<u>4,108,370</u>	<u>4,596,109</u>
<b>FUNDS</b>					
	17				
Unrestricted funds				3,961,337	4,402,155
Restricted funds				147,033	193,954
				<u>4,108,370</u>	<u>4,596,109</u>
<b>TOTAL FUNDS</b>					
				<u>4,108,370</u>	<u>4,596,109</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
J E M Simpson - Trustee

.....  
G M Andrew - Trustee

The notes form part of these financial statements

**WELLINGTON SCHOOL (AYR) LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

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	Notes	30/6/23 £	30/6/22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(394,957)	117,766
Net cash (used in)/provided by operating activities		<u>(394,957)</u>	<u>117,766</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(143,979)	(40,942)
Interest received		6,575	428
Net cash used in investing activities		<u>(137,404)</u>	<u>(40,514)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(532,361)</u>	<u>77,252</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,982,074</u>	<u>1,904,822</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,449,713</u></u>	<u><u>1,982,074</u></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 2023**

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**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM  
OPERATING ACTIVITIES**

	30/6/23	30/6/22
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(487,739)	137,846
<b>Adjustments for:</b>		
Depreciation charges	172,990	146,186
Interest received	(6,575)	(428)
Increase in debtors	(60,134)	(126,292)
Decrease in creditors	(13,499)	(39,546)
<b>Net cash (used in)/provided by operations</b>	<u>(394,957)</u>	<u>117,766</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/7/22	Cash flow	At 30/6/23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,982,074	(532,361)	1,449,713
	<u>1,982,074</u>	<u>(532,361)</u>	<u>1,449,713</u>
<b>Total</b>	<u>1,982,074</u>	<u>(532,361)</u>	<u>1,449,713</u>

The notes form part of these financial statements

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**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 2023

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#### 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.

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 2023 relating to the Turing Fund 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 2023**

**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**

	30/6/23	30/6/22
	£	£
Donations	-	93,751

**3. INVESTMENT INCOME**

	30/6/23	30/6/22
	£	£
Investment income	6,575	428

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	30/6/23	30/6/22
		£	£
School fees and extras	Provision of educational services	6,227,266	6,116,692
Grants	ERASMUS grant	67,557	143,398
Furlough income	Other income	-	1,330
Grants	SQA grant	-	16,160

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

	30/6/23	30/6/22
	£	£
Turing grant	67,557	143,398
SQA Grant	-	16,160

**WELLINGTON SCHOOL (AYR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of educational services	5,015,773	1,596,379	6,612,152
Support costs	-	62,507	62,507
ERASMUS grant	114,478	-	114,478
	<u>5,130,251</u>	<u>1,658,886</u>	<u>6,789,137</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Provision of educational services	1,591,695	4,684	-	1,596,379
Support costs	-	-	62,507	62,507
	<u>1,591,695</u>	<u>4,684</u>	<u>62,507</u>	<u>1,658,886</u>

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

**MANAGEMENT**

	30/6/23 Provision of educational services £	30/6/22 Total activities £
Wages	505,461	509,075
Social security	41,948	41,745
Pensions	20,466	20,782
Rent, rates and water charges	111,196	45,115
Insurance	50,161	41,295
Light and heat	78,548	88,810
Telephone	8,803	7,072
Sundry expenses	31,634	14,511
Staff training	10,269	9,921
Maintenance of playing fields	45,274	24,180
Repairs and maintenance	285,776	290,692
Laundry and cleaning	120,334	97,097
Security costs	10,507	9,468
Printing, postage & stationery	9,052	8,648
Advertising	18,200	42,319
Minibus running costs	16,195	15,961
Travel expenses	301	1,721
Accountancy fees	6,101	5,856
Subscriptions	42,868	30,296
Bad debts (recovery)/charge	5,611	(9,017)
Depreciation of tangible and heritage assets	172,990	146,186
	<u>1,591,695</u>	<u>1,441,733</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

6. SUPPORT COSTS - continued  
FINANCE

	30/6/23	30/6/22
	Provision of educational services £	Total activities £
Bank charges	4,684	3,911

GOVERNANCE COSTS

	30/6/23	30/6/22
	Support costs £	Total activities £
Auditors' remuneration	5,040	5,599
Legal and professional fees	57,467	30,897
	62,507	36,496

7. NET INCOME/(EXPENDITURE)

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

	30/6/23	30/6/22
	£	£
Auditors' remuneration	5,040	5,599
Depreciation - owned assets	172,990	146,186

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

9. STAFF COSTS

	30/6/23	30/6/22
	£	£
Wages and salaries	3,528,653	3,405,976
Social security costs	361,173	328,154
Other pension costs	669,048	618,711
	4,558,874	4,352,841

**WELLINGTON SCHOOL (AYR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

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**9. STAFF COSTS - continued**

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

	30/6/23	30/6/22
Teaching staff	83	80
Administration	11	11
Janitors and domestic	6	6
	<u>100</u>	<u>97</u>

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

	30/6/23	30/6/22
£60,001 - £70,000	2	4
£70,001 - £80,000	2	-
£90,001 - £100,000	-	1
100,000 - 110,000	1	-
	<u>5</u>	<u>5</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 £631,634 (2022: £568,508).

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 £648,582 (2022 - £597,929).

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

During the year ended 30 June 2023 contributions amounting to £20,466 (2022 - £20,782) were paid into this scheme.

**WELLINGTON SCHOOL (AYR) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023****10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	93,751	93,751
<b>Charitable activities</b>			
Provision of educational services	6,116,692	-	6,116,692
ERASMUS grant	-	143,398	143,398
Other income	1,330	-	1,330
SQA grant	-	16,160	16,160
Investment income	428	-	428
<b>Total</b>	<b>6,118,450</b>	<b>253,309</b>	<b>6,371,759</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Provision of educational services	6,062,176	6,990	6,069,166
Support costs	36,496	-	36,496
ERASMUS grant	-	112,091	112,091
SQA grant	-	16,160	16,160
<b>Total</b>	<b>6,098,672</b>	<b>135,241</b>	<b>6,233,913</b>
<b>NET INCOME</b>	<b>19,778</b>	<b>118,068</b>	<b>137,846</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,382,377	75,886	4,458,263
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>4,402,155</b>	<b>193,954</b>	<b>4,596,109</b>

**WELLINGTON SCHOOL (AYR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Office and computer equipment £	Totals £
<b>COST</b>				
At 1 July 2022	4,505,107	572,848	151,112	5,229,067
Additions	-	89,483	54,496	143,979
At 30 June 2023	<u>4,505,107</u>	<u>662,331</u>	<u>205,608</u>	<u>5,373,046</u>
<b>DEPRECIATION</b>				
At 1 July 2022	1,415,914	495,267	115,735	2,026,916
Charge for year	90,102	41,766	41,122	172,990
At 30 June 2023	<u>1,506,016</u>	<u>537,033</u>	<u>156,857</u>	<u>2,199,906</u>
<b>NET BOOK VALUE</b>				
At 30 June 2023	<u>2,999,091</u>	<u>125,298</u>	<u>48,751</u>	<u>3,173,140</u>
At 30 June 2022	<u>3,089,193</u>	<u>77,581</u>	<u>35,377</u>	<u>3,202,151</u>

Included in cost or valuation of land and buildings is freehold land of £190,000 (2022 - £190,000) which is not depreciated.

**12. STOCKS**

	30/6/23 £	30/6/22 £
Text books & other consumable materials	<u>20,000</u>	<u>20,000</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/6/23 £	30/6/22 £
Trade debtors	103,190	49,657
Prepayments	140,662	134,061
	<u>243,852</u>	<u>183,718</u>

**WELLINGTON SCHOOL (AYR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/6/23	30/6/22
	£	£
Trade creditors	142,026	119,860
Social security and other taxes	98,991	-
Accruals and deferred income	476,318	610,674
	<u>717,335</u>	<u>730,534</u>

Deferred income of £6,900 (2022: £77,325) 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**

	30/6/23	30/6/22
	£	£
Parents' deposits	<u>61,000</u>	<u>61,300</u>

**16. LEASING AGREEMENTS**

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

	30/6/23	30/6/22
	£	£
Within one year	51,390	42,485
Between one and five years	152,849	164,750
In more than five years	4,109	13,172
	<u>208,348</u>	<u>220,407</u>

**17. MOVEMENT IN FUNDS**

	At 1/7/22	Net movement in funds	At 30/6/23
	£	£	£
<b>Unrestricted funds</b>			
General Fund	4,376,485	(415,148)	3,961,337
Major Repair Fund	25,670	(25,670)	-
	<u>4,402,155</u>	<u>(440,818)</u>	<u>3,961,337</u>
<b>Restricted funds</b>			
Turing Fund	100,204	(46,921)	53,283
Montgomerie Bursary	93,750	-	93,750
	<u>193,954</u>	<u>(46,921)</u>	<u>147,033</u>
<b>TOTAL FUNDS</b>	<u>4,596,109</u>	<u>(487,739)</u>	<u>4,108,370</u>

**WELLINGTON SCHOOL (AYR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	6,233,841	(6,648,989)	(415,148)
Major Repair Fund	-	(25,670)	(25,670)
	<u>6,233,841</u>	<u>(6,674,659)</u>	<u>(440,818)</u>
<b>Restricted funds</b>			
Turing Fund	67,557	(114,478)	(46,921)
	<u>6,301,398</u>	<u>(6,789,137)</u>	<u>(487,739)</u>

**Comparatives for movement in funds**

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Turing 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>
<b>TOTAL FUNDS</b>	<u><u>4,458,263</u></u>	<u><u>137,846</u></u>	<u><u>4,596,109</u></u>

**WELLINGTON SCHOOL (AYR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	6,118,450	(6,098,672)	19,778
<b>Restricted funds</b>			
Turing 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>
<b>TOTAL FUNDS</b>	<u>6,371,759</u>	<u>(6,233,913)</u>	<u>137,846</u>

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

	At 1/7/21 £	Net movement in funds £	At 30/6/23 £
<b>Unrestricted funds</b>			
General Fund	4,356,707	(395,370)	3,961,337
Major Repair Fund	25,670	(25,670)	-
	<u>4,382,377</u>	<u>(421,040)</u>	<u>3,961,337</u>
<b>Restricted funds</b>			
Turing Fund	68,697	(15,414)	53,283
SAC Grant	7,189	(7,189)	-
Montgomerie Bursary	-	93,750	93,750
	<u>75,886</u>	<u>71,147</u>	<u>147,033</u>
<b>TOTAL FUNDS</b>	<u>4,458,263</u>	<u>(349,893)</u>	<u>4,108,370</u>

**WELLINGTON SCHOOL (AYR) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023****17. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>			
General Fund	12,352,291	(12,747,661)	(395,370)
Major Repair Fund	-	(25,670)	(25,670)
	<u>12,352,291</u>	<u>(12,773,331)</u>	<u>(421,040)</u>
<b>Restricted funds</b>			
Turing Fund	210,956	(226,370)	(15,414)
SAC Grant	-	(7,189)	(7,189)
Montgomerie Bursary	93,750	-	93,750
SQA Grant	16,160	(16,160)	-
	<u>320,866</u>	<u>(249,719)</u>	<u>71,147</u>
<b>TOTAL FUNDS</b>	<u>12,673,157</u>	<u>(13,023,050)</u>	<u>(349,893)</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2023.

**19. ULTIMATE CONTROLLING PARTY**

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