

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021
FOR
WINDLESHAM SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

WINDLESHAM SCHOOL TRUST LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2021

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WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2021**

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 31st August 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The school's objects are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes up to the age of thirteen years or such other age as the council of management shall decide.

The Governors achieve its objectives by providing a rewarding all-round education for every pupil via a strong foundation of key literacy and numeracy and, as children progress, a healthy balance between academic rigour and other artistic, musical, sporting, intellectual and outdoor pursuits. Importantly, the School aims for pupils to be good people: sociable, kind, respectful and able to demonstrate a charitable spirit; to give children a sense of belonging, community and respect for others. The School's broad and balanced curriculum, experienced staff and small classes are designed to promote an education tailored to individual needs, encouraging children to develop their particular talents and abilities. The School's aim is to lay strong foundations for each child's future, helping them to develop confidence, a sense of self and potential. We also endeavour to instil in them a love of learning, exploration, encouraging effort and enthusiasm. High academic standards and achievement are encouraged and celebrated. Within our Christian-based school children are encouraged to respect people from different faiths backgrounds and who hold different beliefs. Parents support the School by embracing the ethos of the school, working alongside us to help our children become valuable and rounded members of society ready for their transition to Secondary school.

WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Key Performance Indicators

The key financial performance indicators reviewed by the School's Governors include Annual Budget and forecast and actual performance against Budget. Where possible comparisons may be made with other Independent Schools by reference to published data including such indicators as teacher/staff pupil number ratios and cost per pupil. Parent and staff surveys and other qualitative measures such as meeting with these key stakeholders are normally employed to monitor performance. The ability for Trustees to meet with parents and staff for feedback on the school's performance has been limited during this year due to Covid restrictions.

Significant activities

Visits to Drusillas, Go Ape and the Earthship at Stanmer were made before the lockdown in the autumn. Overall our pupils enjoyed a reduced number of trips in this academic year with none permitted in the spring term. Among those completed during the summer term were a trip to the i360 for year 2 as part of their study of Brighton and Hove. Year 5 visited Petworth House and the Brighton Mosque, locally to the school. Year 6 went to Newhaven Fort and Year 4 to Arundel Wetlands Centre. Even our early years children from Nursery and Reception managed trips to Washbrooks Farm and Wilderness Woods respectively. Every year group enjoyed a WOW day, to launch the start of their new topics. The notable ones were the Year 3 Iron Age and the Year 4 Tudor days. Finally, with children unable to participate on the popular residential trips, years 4-6 were able to have a camping out adventure at School sleeping under canvas overnight in the school grounds.

The Music department has further expanded to offer individual lessons for lead guitar, trumpet, bass guitar, voice and saxophone. This is in addition to those previously offered: Violin/viola; Flute; Cornet; Oboe and Piano.

Our wonderfully supportive parents have continued their commitment to improving the school. This year, the WONDER team, a collaborative team involving parents and staff, have attended a number of working parties to create an outdoor classroom, a sensory path and a set of growing planters for the children to grow vegetables which they will later enjoy with their meals.

Pupils in the upper school are awarded posts of responsibility including Head Pupils, and various prefect roles. Windlesham operates a House system where Bodiam, Lewes and Arundel (named after local castles) compete in sporting, academic and general performance challenges. This is very popular with the pupils and helps them mix and make friends across different year groups and forms. Cross age mixing is further encouraged by allowing one period during lunch when all children from years 1 to 6 are permitted onto the playground together under close supervision. We also have buddy systems for Nursery and Year 5, and for Reception and Year 6 children. This practice of mixing year groups is a very important element in the creation of a family feel to the school.

Covid 19:

Immediate Impact

The impact of the pandemic is slowly reducing. The number of risk-reducing measures in place has returned almost to pre-pandemic levels and, as levels of comfort among the staff and parents improve, we return the initiatives which we have previously enjoyed, such as buddies and cross age carousels.

OBJECTIVES AND ACTIVITIES

Covid 19:

Long Term adjustments

The impact of the pandemic long term has been a relatively good one for the school's pupil numbers. We still see a significant shift from the state sector to the independent. We have reflected at length about the importance of flexibility in workplace arrangements, of accommodating different working arrangements, of allowing as much information as possible to be available remotely. These are all good things for employees. We have, whenever a child has been absent, provided online learning, which was never previously possible. Importantly, we have returned to all the testing processes which are part of our normal tracking systems and allow us to create an accurate picture of every child's progress. We are now in the throes of tracking how every minority group is progressing relative to the average of every cohort.

Public benefit

The Governing Body has complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Part of the School's ethos is to provide an affordable private education and fees are kept low relative to other comparable establishments to make the School accessible to a wider range of families. Additional support, in the form of bursaries, is provided to assist families for whom the fees are not within reach. All bursary awards are means-tested and annually reviewed and awarded to ensure that this funding reaches the neediest families. The number of bursary awards this year was 21. The Governors are aware that many parents make a considerable sacrifice in order to fund their own children's education and want to ensure that the majority of income is invested directly into that provision.

Additional Public benefits are provided in the following ways:

- a) Training and educational events for staff and parents are made available to people from other institutions when Covid restrictions allow.
- b) We set up an apprenticeship place for a pupil from Greater Brighton Metropolitan College.
- c) We were able to offer some swimming to state-funded schools but had a reduced number of children in classes due to the Covid restrictions on pool loads.
- d) The number of events on site was severely restricted due to Covid and we could not offer them to parents or the wider public.
- f) A close relationship continues with the local Church, The Church of Good Shepherd, with Christmas and Easter services held there, plus the loan of school furniture and equipment when needed by the Church.
- g) This year the School's Charity Representatives chose to support the Motor Neurone Disease Association raising a total of £2451 through a range of events and initiatives.

In addition,

- h) The Brighton Open Air Theatre, which is opposite the School, enjoyed its seventh year in 2021 and the School continued its close working links with this community charity. In addition to providing some financial support, staff from the School regularly volunteered at the Theatre during its summer programme. The School also provided use of furniture and space for rehearsals and first aid training.

WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2021**

STRATEGIC REPORT

Financial review

The results for the year are set out in the attached Statement of Financial Activities

The majority of the school's income for the year was generated from pupil fees paid by parents. The School's policy is to ensure that its income after deduction of operating expenditure is invested in the school to ensure the highest standards in the education and facilities provided to pupils.

Total funds decreased by £11,096 for the year (2020 decreased by £41,464).

Investment policy and objectives

The School's Memorandum and Articles of Association permit funds to be invested in such manner as the Governors see fit providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Reserves policy

The Governors are conscious of the need to have 'free reserves', i.e. those not represented by Fixed Assets, and these have been built up over recent years to a level exceeding the equivalent of two months turnover in order to provide a cushion against contingencies whilst maintaining an adequate level of working capital.

Future plans

The new building was completed and opened in November 2020. Plans to open it more widely to the public were on hold in 2020-21 due to Covid restrictions but the plan is to offer it more widely as a facility in the near future.

The Director of Studies has also greatly assisted in raising standards by implementing a schedule for regular book and planning scrutiny and lesson observations. Our immediate goal is to continue to formalise assessment procedures in all subjects, not just the core ones, and to collate all assessment information in a single database which will provide a very comprehensive picture of each child's progress and evidence of the value added year on year.

An important aspect of our educational ambition is to raise awareness about environmental issues through the introduction of a new subject in the curriculum titled Environment Studies. This will be a part of our curriculum from Year 1 to 6 from September 2022. This year we have appointed a Wildlife and Sustainability Coordinator. She has been key in developing a bird wildlife garden and organizing a growing programme which will involve all children in growing produce to pass to the kitchen.

The Windlesham Learning Toolkit has been launched. This toolkit promotes specific learning attitudes which we would like children to begin to display, and which will assist them greatly in future years. These include resilience, independence, creativity, cooperation and reflection. So far, based on anecdotal reports alone, this initiative has proved very successful. Teachers have noted a change of attitude, particularly in children's endeavours to be independent.

We have appointed new governors to the committee with closer oversight over diversity and inclusion and the Early Years. Our Head of EDI has begun to provide training to staff and to help coordinators review the priorities in their subject with a view to encouraging greater focus on promoting and celebrating diversity in our community.

Future plans for broadening of our extra-curricular programme have continued and this year include a magazine club and robotics club. With improved facilities we are able to offer a wider range of experiences for children to enjoy. In the first term of the year we added a pony riding team, and a scuba diving club.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The school's governing documents are its Memorandum and Articles of Association dated 18 March 1974, and amended on 16 March 2012.

The company is limited by guarantee and does not have any share capital. In the event of the company being wound up and unable to meet its debts, each member is liable to contribute up to a maximum of £1.

Governor Training

The current Governors and Senior Leadership Team of the School elect the Governors to serve on the Council of Management to determine the general policy of the School.

The Board holds induction sessions for Governors who have joined the Board. All new Governors are provided with an induction pack containing statutory and non-statutory information. Sections of the pack are used to support the induction session. Potential Governors are invited as observers to Governors meetings. They are required to spend time with the Chair and Head Teacher to ascertain the nature of the Charity and the responsibilities of a Governor. Training is provided to update Governors on relevant company and charity developments.

Organisational structure

Governors retire and are eligible for election by rotation after three years. The Governors are elected at the School's AGM, one third of the Governors retire at each AGM but are eligible for re-election. Governors are recruited to fill any vacancy as it arises in accordance with the requirements of the Articles of Association of the company. This is either by advertising and search or by individual selection where there is a need for a Trustee with a particular area of expertise.

The subcommittees and their representatives are as follows:-

Health and Safety; Safeguarding: Graham Rowlands-Hempel

Finance: Neil Baxter,

Curriculum: Christine Mannion-Watson, Liz Brown and Jack Cornish

Staffing: Graham Rowlands-Hempel

Risk Management: Graham Rowlands-Hempel

The day to day management of the school is delegated to the Headteacher, Director of Teaching and Learning, Deputy Headteacher and the Head of Finance and Operations.

Key management remuneration

Through the Board of Governors, the School is responsible for setting the pay and remuneration of the School's key management personnel, the level of which is reviewed annually. In coming to its recommendations the Governors may seek advice from external independent experts and will arrive at their decisions after taking into account the purpose aims and values of the School, the strategic plan and the ability to pay, individual competencies and performance, remuneration levels at similar charities, and retention. These factors are not exclusive and any decision will inevitably include an element of discretion initially on the part of the Governors and ultimately on that of the School.

Fundraising

The school benefits from an enthusiastic group of parents who voluntarily fundraise for the School as "Friends of Windlesham". This dual-purpose body organises fun activities for fund raising with pupils, parents and carers and staff involvement such as Fayres and other social events including movie nights, bingo and quizzes. In fund raising neither the School nor the Friends of Windlesham employ any professional fund raisers. The School only approaches parents and carers of past and current pupils, plus past pupils themselves for donations. There were no complaints about any of this activity during the year.

WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Governors have examined the major strategic, business and organisational risks which the school faces and confirm that systems are in place to mitigate those risks. In particular the Governors have set up a sub committee headed by G Rowlands-Hempel to maintain and improve the School's risk management strategy. Key elements of the School's risk controls include strategic planning, emergency planning, budgeting and management accounting; established organisational structure and levels of authority; formal written policies; and vetting procedures for the safeguarding of pupils.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01172432 (England and Wales)

Registered Charity number

269264

Registered office

190 Dyke Road
Brighton
East Sussex
BN1 5AA

Trustees

N D Baxter
Mrs C A Mannion Watson
G Rowlands-Hempel
H Martin (resigned 9/7/2021)
J Cornish (appointed 3/12/2020)
Ms K Duckenfield (appointed 14/10/2021)

Company Secretary

G Rowlands-Hempel

Senior Statutory Auditor

J Thacker FCA DChA

Auditors

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Headteacher

J Ingrassia

Head of Finance and Operations

J Waller

WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Bankers
HSBC
125 Church Road,
Hove,
BN3 2AN

Lloyds Bank PLC
25 Gresham St
London
EC2V 7HN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Windlesham School Trust 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).

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.

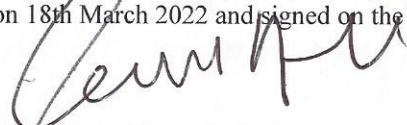
In so far as the trustees are aware:

- 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, Chariot House Limited, 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 18th March 2022 and signed on the board's behalf by:



G Rowlands-Hempel - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINDLESHAM SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Windlesham School Trust Limited (the 'charitable company') for the year ended 31st August 2021 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 MEMBERS OF
WINDLESHAM SCHOOL TRUST 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINDLESHAM SCHOOL TRUST LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charitable company:

- Companies Act 2006
- Charities Act 2011
- Charities SORP 2019
- Health & safety regulations

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

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 identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

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, UK tax legislation, Charities Act 2011 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. 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 management 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 MEMBERS OF
WINDLESHAM SCHOOL TRUST 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.



John Thacker FCA DChA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 21st March 2022

WINDLESHAM SCHOOL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2021**

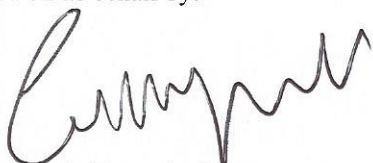
		2021 Unrestricted fund £	2020 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,310	3,830
Charitable activities	4		
School Fees Receivable		1,374,621	1,204,928
Sundry Income		4,773	668
Investment income	3	37	1,443
Other income		<u>39,932</u>	<u>57,606</u>
Total		1,420,673	1,268,475
EXPENDITURE ON			
Charitable activities	5		
School operating costs - Teaching		1,032,626	974,548
School operating costs - Premises		166,673	136,766
School operating costs - Support costs of schooling		232,470	198,625
Total		<u>1,431,769</u>	<u>1,309,939</u>
NET INCOME/(EXPENDITURE)		(11,096)	(41,464)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,269,690	2,311,154
TOTAL FUNDS CARRIED FORWARD		<u>2,258,594</u>	<u>2,269,690</u>

The notes form part of these financial statements

BALANCE SHEET
31ST AUGUST 2021

		2021 Unrestricted fund £	2020 Unrestricted funds £
FIXED ASSETS	Notes		
Tangible assets	9	3,222,837	3,078,790
CURRENT ASSETS			
Debtors	10	52,596	58,280
Cash at bank		<u>331,881</u>	<u>173,944</u>
		384,477	232,224
CREDITORS			
Amounts falling due within one year	11	(249,970)	(482,074)
NET CURRENT ASSETS		<u>134,507</u>	<u>(249,850)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,357,344	2,828,940
CREDITORS			
Amounts falling due after more than one year	12	(1,098,750)	(559,250)
NET ASSETS		<u>2,258,594</u>	<u>2,269,690</u>
FUNDS	16		
Unrestricted funds		<u>2,258,594</u>	<u>2,269,690</u>
TOTAL FUNDS		<u>2,258,594</u>	<u>2,269,690</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18th March 2022 and were signed on its behalf by:



G Rowlands-Hempel - Trustee

The notes form part of these financial statements

WINDLESHAM SCHOOL TRUST LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>347,755</u>	<u>758,334</u>
Net cash provided by operating activities		<u>347,755</u>	<u>758,334</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(189,855)	(1,277,786)
Sale of tangible fixed assets		-	8,645
Interest received		<u>37</u>	<u>1,443</u>
Net cash used in investing activities		<u>(189,818)</u>	<u>(1,267,698)</u>
Change in cash and cash equivalents in the reporting period		157,937	(509,364)
Cash and cash equivalents at the beginning of the reporting period		<u>173,944</u>	<u>683,308</u>
Cash and cash equivalents at the end of the reporting period		<u><u>331,881</u></u>	<u><u>173,944</u></u>

The notes form part of these financial statements

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(11,096)	(41,464)
Adjustments for:		
Depreciation charges	45,808	33,742
Profit on disposal of fixed assets	-	(677)
Interest received	(37)	(1,443)
Decrease/(increase) in debtors	5,684	(19,269)
Increase in creditors	<u>307,396</u>	<u>787,445</u>
Net cash provided by operations	<u>347,755</u>	<u>758,334</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank	<u>173,944</u>	<u>157,937</u>	<u>331,881</u>
	<u>173,944</u>	<u>157,937</u>	<u>331,881</u>
Debt			
Debts falling due after 1 year	<u>(515,000)</u>	<u>(535,000)</u>	<u>(1,050,000)</u>
	<u>(515,000)</u>	<u>(535,000)</u>	<u>(1,050,000)</u>
Total	<u>(341,056)</u>	<u>(377,063)</u>	<u>(718,119)</u>

The notes form part of these financial statements

WINDLESHAM SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2021**

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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, including taking into account any potential impact of the Covid-19 pandemic, and on that basis the charity is considered to be a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period, they are included in deferred income.

Investment income is accounted for on an accruals basis.

Donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

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.

Tangible fixed assets

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

Freehold land is not depreciated.

Freehold buildings with an expected life over 50 years	2% on cost
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Fixtures and Fittings	10% on cost
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Computer equipment	10% on cost
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Motor Vehicles	20% on cost
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The School does not capitalise assets costing less than £300.

Recognition and measurement

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>1,310</u>	<u>3,830</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>37</u>	<u>1,443</u>

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST AUGUST 2021**4. INCOME FROM CHARITABLE ACTIVITIES**

		2021	2020
	Activity	£	£
Years 1 to 6	School Fees Receivable	1,241,964	1,056,280
Reception & Nursery	School Fees Receivable	173,306	211,430
Bursaries	School Fees Receivable	(118,322)	(102,903)
Staff Discounts	School Fees Receivable	(49,578)	(31,033)
Extras	School Fees Receivable	60,090	67,924
Registration fees	School Fees Receivable	3,420	3,230
Pupil meals	School Fees Receivable	63,741	-
Sundry income	Other Income	4,773	668
		<u>1,379,394</u>	<u>1,205,596</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
School operating costs - Teaching	1,032,626
School operating costs - Premises	166,673
School operating costs - Support costs of schooling	<u>232,470</u>
	<u>1,431,769</u>

6. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	45,808	33,742
Other operating leases	13,536	6,903
Surplus on disposal of fixed assets	-	(677)
Auditor's remuneration - Audit	3,770	2,950
Auditor's remuneration - non Audit	<u>2,650</u>	<u>2,570</u>

WINDLESHAM SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

Trustees' expenses

No Governor received reimbursement of expenses in the year (2020: 1 governor £10 for lunch).

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	960,443	957,864
Social security costs	74,294	68,913
Other pension costs	<u>53,065</u>	<u>49,129</u>
	<u>1,087,802</u>	<u>1,075,906</u>

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

	2021	2020
Teaching Staff	35	37
Others	<u>7</u>	<u>7</u>
	<u>42</u>	<u>44</u>

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

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>1</u>

The charity considers its key management personnel comprises the trustees and the Senior Leadership Team. Total employment benefits to its key management personnel were £259,975 (2020: £253,271).

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021****9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st September 2020	3,533,881	105,844	51,705	3,691,430
Additions	185,760	4,095	-	189,855
Disposals	(24,554)	(78,711)	(24,163)	(127,428)
At 31st August 2021	<u>3,695,087</u>	<u>31,228</u>	<u>27,542</u>	<u>3,753,857</u>
DEPRECIATION				
At 1st September 2020	485,501	89,802	37,337	612,640
Charge for year	39,932	3,163	2,713	45,808
Eliminated on disposal	(24,554)	(78,711)	(24,163)	(127,428)
At 31st August 2021	<u>500,879</u>	<u>14,254</u>	<u>15,887</u>	<u>531,020</u>
NET BOOK VALUE				
At 31st August 2021	<u>3,194,208</u>	<u>16,974</u>	<u>11,655</u>	<u>3,222,837</u>
At 31st August 2020	<u>3,048,380</u>	<u>16,042</u>	<u>14,368</u>	<u>3,078,790</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Fee Debtors	38,126	49,520
Prepayments and accrued income	<u>14,470</u>	<u>8,760</u>
	<u>52,596</u>	<u>58,280</u>

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	21,996	145,500
Other creditors	-	192,436
Accruals and deferred income	<u>227,974</u>	<u>144,138</u>
	<u>249,970</u>	<u>482,074</u>

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

	2021	2020
	£	£
Bank loans (see note 13)	1,050,000	515,000
Final term deposits	<u>48,750</u>	<u>44,250</u>
	<u>1,098,750</u>	<u>559,250</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>50,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>189,015</u>	<u>54,621</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	810,985	460,379

14. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	16,787	12,447
Between one and five years	44,244	39,330
In more than five years	<u>5,425</u>	<u>-</u>
	<u>66,456</u>	<u>51,777</u>

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021****15. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>1,050,000</u>	<u>515,000</u>

The loans are secured by legal charges over the property.

The loan is scheduled to be repaid in 2045.

16. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	2,269,690	(11,096)	2,258,594
TOTAL FUNDS	<u>2,269,690</u>	<u>(11,096)</u>	<u>2,258,594</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,420,673	(1,431,769)	(11,096)
TOTAL FUNDS	<u>1,420,673</u>	<u>(1,431,769)</u>	<u>(11,096)</u>

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	2,311,154	(41,464)	2,269,690
TOTAL FUNDS	<u>2,311,154</u>	<u>(41,464)</u>	<u>2,269,690</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,268,475	(1,309,939)	(41,464)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,268,475</u>	<u>(1,309,939)</u>	<u>(41,464)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2021.

18. STATUTORY INFORMATION

The charity is a company limited by guarantee, registered in England and Wales, and has no share capital.

No one member has overall control of the charity.

Its registered office address and registered number can be found in the 'legal and administrative' information section of the trustees annual report.

WINDLESHAM SCHOOL TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST AUGUST 2021

	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,310	3,830
Investment income		
Deposit account interest	37	1,443
Charitable activities		
Years 1 to 6	1,241,964	1,056,280
Reception & Nursery	173,306	211,430
Bursaries	(118,322)	(102,903)
Staff Discounts	(49,578)	(31,033)
Extras	60,090	67,924
Registration fees	3,420	3,230
Sundry income	4,773	668
Pupil meals	63,741	-
	1,379,394	1,205,596
Other income		
Furlough grant	39,932	57,606
Total incoming resources	1,420,673	1,268,475
EXPENDITURE		
Charitable activities		
Wages	960,443	957,864
Social security	74,294	68,913
Pensions	53,065	49,129
Rates	13,536	6,903
Water rates	6,851	5,937
Insurance	13,330	13,304
Light and heat	29,487	22,185
Telephone	4,101	2,854
Postage and stationery	13,016	12,227
Advertising	4,772	5,953
Sundries	1,347	119
Carried forward	1,174,242	1,145,388

This page does not form part of the statutory financial statements

WINDLESHAM SCHOOL TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST AUGUST 2021

	2021 Unrestricted funds £	2020 Total funds £
Charitable activities		
Brought forward	1,174,242	1,145,388
Recruitment costs	-	4,891
Administration	1,016	855
Books	691	1,372
Sports equipment	2,123	3,176
Swimming equipment	2,956	4,914
School Stationery	7,917	7,160
Computers & equipment	4,715	5,822
Transport costs	-	474
Other academic costs	18,986	24,202
Repairs & renewals	24,660	25,243
Cleaning	38,877	34,919
Subscriptions	5,070	4,564
Lunch and catering costs	64,714	-
Legal & professional fees	183	2,930
Staff training	3,579	2,003
Travel & subsistence	1	88
Management information systems	4,766	794
Governors expenses	50	10
Audit fees	6,420	5,520
Accountancy	1,382	1,407
Bad debts	-	(5,828)
Loan charges	23,613	6,970
Freehold property	39,932	28,275
Depreciation fixtures & fittings	2,713	2,713
Depreciation computer equipment	3,163	2,754
Loss on sale of tangible fixed assets	-	(677)
	<u>1,431,769</u>	<u>1,309,939</u>
Total resources expended	<u>1,431,769</u>	<u>1,309,939</u>
Net income	<u>(11,096)</u>	<u>(41,464)</u>

This page does not form part of the statutory financial statements

