

REGISTERED COMPANY NUMBER: 01172432
REGISTERED CHARITY NUMBER: 269264

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018
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 2018

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WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2018**

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 2018. 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 2015).

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 these objects 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 aim is to lay strong foundations for each child's future, helping them to develop confidence, a sense of self and potential. Also 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 will be 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.

OBJECTIVES AND ACTIVITIES

Significant activities

The new Headteacher, Mr Ingrassia made his mark and led an extremely productive year. There were a significant number of changes made to curriculum related areas. These included developing an English scheme to ensure greater breadth and depth in the English curriculum. A series of presentations for parents about the expectations, strategies and resources which can be used to encourage and progress children's reading were provided. A book fair was held and various authors visited to spend time with the children.

In Maths, two new initiatives were introduced, aimed at developing children's confidence with arithmetic. In the lower school this was achieved through the introduction of Maths Passports and in the Upper School it was the Early Bird Maths programme. Both have made a significant impact on children's automation, speed and familiarity with arithmetic problems. Mathematical presentations were given to assist parents in understanding the strategies used by teachers to teach the four operations (addition, subtraction, multiplication and division) and how parents can support their children to better understand the tasks they are required to complete. Presentations were also given to inform parents about the teaching of verbal and non-verbal reasoning, secondary school transfers, transition from Nursery to Reception, anti-bullying and the variety of residential trips planned for our pupils.

Behind the scenes, in the Spring and Summer terms a great deal of thought went into reviewing the School's homework scheme. A committee of teachers invested many hours to research and adapt versions of schemes used elsewhere and combine these with their own ideas. The result was launched in a presentation to parents. Many teachers and parents have commented favourably on the standard of work now produced, the level of engagement and the regularity with which children go beyond what has been required because they are so interested.

In the Early Years, there were several developments. Last year was the first year that Reception was merged into one large classroom. Reception became frequent users of their outside space to include the outdoors as part of their investigations, constructions and collaborative play. Reception also enjoyed the privilege of having year 6 buddies. Nursery, Reception and Year 1 launched their new classroom carousel initiative, giving pupils further opportunities to meet older/younger children and other teachers while engaging in exciting interactive activities.

The Early Years also became the main focus for a new initiative, the WONDER project (Windlesham Outside for Nurture, Development, Education and Resilience), an exciting partnership initiative with Friends of Windlesham. The project has a primary objective of developing the outdoor spaces for the Early Years to enhance their play and learning experiences.

Windlesham School's 70th year of operation was celebrated in a number of ways in the summer of 2018. A group for Windlesham School Alumni (WiSA) was formed and is gradually building numbers. Social events are being planned specifically for WiSA alongside invitations to ongoing School activities. The year's celebrations culminated in a 70th Anniversary Celebration concert attended by a range of parents, Windlesham Alumni, and community members including Councillor Dee Simson the Mayor of Brighton & Hove. The concert was a fantastic showcase for all the pupils' on-stage talents showcasing the singing, dancing and oratory talents of the pupils from every year group from Nursery (age 3) through to Year 6 (age 11) on the stage of the Brighton Theatre Royal.

Performing arts were also on show with performances from Year 6 (Bugsy Malone), Year 5 with their Victorian play and Years 1, 2, 3 and 4 with their assemblies to enthusiastic audiences of parents and carers. The music department is thriving and expanding with choirs and instrumental lessons and the most popular lunchtime pastime: Glee Club (singing). We were delighted to invite several potential role models into the School during the year including Fashion Designer Nicole Urbanski, British Olympic High-Jumper Brendan Reilly, a Fireman and Engineer/ Racing Driver Tom Hill.

The extra-curricular programme at Windlesham has been extended with many new clubs and a particular focus on the introduction of languages to match the diversity of the School's demographic; Spanish, German, Italian and Greek are now on offer. Sports clubs are also high on the list with Biathlon, Scuba Diving and sailing being added to the more traditional offerings of swimming, netball, football, rugby, tennis, athletics, rounders & cricket. There are plenty of choices for children interested in art and other outdoor pursuits including creative crafts; gardening, and book clubs as well as the extension of "Windlefun" after-school care to 5.45 pm.

OBJECTIVES AND ACTIVITIES

Significant activities

Another significant change which was developed during 2018 was a rebranding of the School. This is being spearheaded by a move away from the traditional Windlesham brown and gold uniform. The uniform, launched in July ready for the new academic year, is blue and grey based with reference to the gold and brown in the tartan of the ties and skirts. This branding is being reflected across the School in its letterheads, signs and publicity. The response from the School community and particularly the pupils has been almost entirely enthusiastic and welcoming to this change.

The School was accepted for membership of the Independent School's Association (ISA) in January 2018 and successfully passed a rigorous Independent School's Inspectorate (ISI) regulatory compliance inspection in April. This marks an important move forward for Windlesham, membership of ISA offers many great benefits, including support to independent schools in matters such as professional development and curriculum advice. It is also a recognised quality assurance mark and will enable the School to be recognised for the many assets which, as a nurturing independent school, Windlesham is able to offer.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2018

OBJECTIVES AND ACTIVITIES

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 full fees are not within reach. All bursary awards are not academically linked, are means-tested and annually reviewed and awarded to ensure that this funding reaches the neediest families. 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 parents and staff are regularly made available to members of the public and those from other educational institutions.
- b) Our most popular facility for use by state-funded schools is the swimming pool. We make this facility available to two local junior schools for lessons during the school day plus after school for training squads and swimming galas. The swimming pool is now additionally made available to two swimming clubs for lessons and staff training.
- c) The links with the charitable organisation, the Brighton Open Air Theatre (BOAT), which is in Dyke Park opposite Windlesham, continued to be strengthened in the summer of 2018. In April the School provided space and facilities for a weekend first-aid training session for BOAT volunteers and on one of the very few wet days in the summer a show moved from the BOAT into Windlesham School Hall. The cast and audience were delighted by the offer of an alternative dry venue for "Fagin". Staff from the School regularly volunteered at the Theatre during its summer programme and a member of staff became a trustee of the BOAT Charity.
- d) Some of the School events are opened to the wider community around the School including the Christmas Fayre, Harvest Festival activities, and this year the Summer 70th Anniversary celebration concert at the Theatre Royal, Brighton.
- e) A close relationship continues with the local Church of St Luke's with Christmas and Easter services held there, plus the loan of school furniture and equipment when needed by the Church.
- f) Each year a group of pupils are nominated to be the School's Charity Representatives. The Charity Reps choose their preferred charities to benefit from fund-raising events. The charities benefiting from collections at the School and at Church Services in 2017-18 include Brain Tumour Research, Children with Cancer, Children in Need, and the Royal British Legion Poppy Appeal. The Harvest Festival food collection was delivered to the Hangleton and West Blatchington Food Bank by the Year 6 Charity reps who went over to help out and see what happens to all the food donated. A collection of flip flops, school equipment and financial donations was made in July for the "Turn the Tide" charity for AIDS orphans and widows at a school in Malawi.
- g) The Fiver Challenge Enterprise scheme was run successfully to develop the children's enterprise skills as they competed to turn £5 into as great a sum as possible. This year funds raised were donated to the Martlets Hospice.
- h) Pupils visited a local Care Home, Oaklands twice during the year and enjoyed talking and playing games with the residents.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2018

STRATEGIC REPORT

Financial review

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 £4,079 for the year (2017 increased by £54,139).

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

Planning consent has been granted for the School's major re-development of the School gym and related buildings to create a dual function gym/dining room plus replacement classrooms. Work on finalising the building design and appointment of contractors has commenced with a view to starting the build during the next academic year.

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

A special in-house training day was held in July for Governors. This provided greater awareness of obligations and regulations and resulted in a variety of actions to make the Governing body more robust and effective: The Sub-committees have been reviewed and re-organised; an audit of Governor skills has been undertaken resulting in more targeted recruitment of Governors for particular skills and experience; Individual Governors have fuller awareness of their personal responsibilities and are acting on this; The Governor induction process has been overhauled updated and improved. 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 Headteacher to ascertain the nature of the Charity and the responsibilities of a Governor. Training is provided to update Governors on regulations and relevant company and charity developments.

WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The current Governors of the school elect the Governors to serve on the Council of Management to determine the general policy of the school.

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:-

Welfare Mr J Patching
Health and Safety/Risk Mr G Rowlands-Hempel
Finance Mr N Baxter
Education Ms T Pearson-Rujas
Staffing Mrs C Mannion-Watson
Premises Ms T England
New Build Mr N Baxter
School Meals Mrs T England
Marketing Ms H Martin
Alumni Ms T England

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.

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

Registered Charity number

269264

Registered office

190 Dyke Road
Brighton
East Sussex
BN1 5AA

WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

N D Baxter
Mrs T K England
Mrs J D Hart - resigned 29/9/2017
Mrs C A Mannion Watson
J Patching
G Rowlands-Hempel
T Pearson-Rujas - appointed 15/6/2018
H Martin - appointed 28/9/2018

Company Secretary

G Rowlands-Hempel

Senior Statutory Auditor

John Thacker FCA DChA

Auditors

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

Advisers

W J J Knight
Dr E J Eadie
Mrs J D Hart

Headteacher

J Ingrassia

Head of Finance and Operations

J Waller

Bankers

HSBC
125 Church Road,
Hove,
BN3 2AN

Nationwide International Limited
5 - 11 Georges Street,
Douglas,
Isle of Man,
IM99 1RN

Solicitors

DMH Stallard
40 High Street
Crawley
West Sussex
RH10 1BW

WINDLESHAM SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2018**

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.

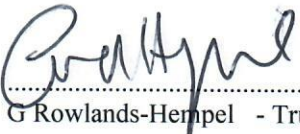
In so far as the trustees are aware:

- 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 25th MARCH 2019 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 2018 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 2018 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

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

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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.

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

Matters on which we are required to report by exception

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.

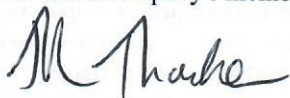
Our responsibilities for the audit of the financial statements

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.

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.

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
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 1 April 2019

WINDLESHAM SCHOOL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2018**

		2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	754	2,792
Charitable activities	4		
School Fees Receivable		1,483,679	1,615,234
Other Income		1,250	750
Investment income	3	<u>5,214</u>	<u>10,983</u>
Total		<u>1,490,897</u>	<u>1,629,759</u>
EXPENDITURE ON			
Charitable activities	5		
School operating costs - Teaching		1,126,612	1,221,263
School operating costs - Premises		146,211	144,006
School operating costs - Support costs of schooling		<u>222,153</u>	<u>210,351</u>
Total		<u>1,494,976</u>	<u>1,575,620</u>
NET INCOME/(EXPENDITURE)		(4,079)	54,139
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,389,383</u>	<u>2,335,244</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,385,304</u></u>	<u><u>2,389,383</u></u>

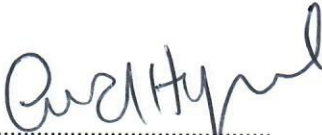
The notes form part of these financial statements

WINDLESHAM SCHOOL TRUST LIMITED (REGISTERED NUMBER: 01172432)

BALANCE SHEET
AT 31ST AUGUST 2018

		2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	1,592,311	1,598,321
CURRENT ASSETS			
Debtors	10	76,800	64,401
Cash at bank		<u>890,251</u>	<u>922,413</u>
		967,051	986,814
CREDITORS			
Amounts falling due within one year	11	(129,658)	(148,902)
NET CURRENT ASSETS		<u>837,393</u>	<u>837,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,429,704	2,436,233
CREDITORS			
Amounts falling due after more than one year	12	(44,400)	(46,850)
NET ASSETS		<u>2,385,304</u>	<u>2,389,383</u>
FUNDS	14		
Unrestricted funds		<u>2,385,304</u>	<u>2,389,383</u>
TOTAL FUNDS		<u>2,385,304</u>	<u>2,389,383</u>

The financial statements were approved by the Board of Trustees on 25TH MARCH 2019 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 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(10,025)</u>	<u>26,533</u>
Net cash provided by (used in) operating activities		<u>(10,025)</u>	<u>26,533</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(27,351)	(52,762)
Interest received		<u>5,214</u>	<u>10,983</u>
Net cash provided by (used in) investing activities		<u>(22,137)</u>	<u>(41,779)</u>
Change in cash and cash equivalents in the reporting period		<u>(32,162)</u>	<u>(15,246)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>922,413</u>	<u>937,659</u>
Cash and cash equivalents at the end of the reporting period		<u><u>890,251</u></u>	<u><u>922,413</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 2018

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

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(4,079)	54,139
Adjustments for:		
Depreciation charges	33,360	31,512
Interest received	(5,214)	(10,983)
Increase in debtors	(12,399)	(29,999)
Decrease in creditors	<u>(21,693)</u>	<u>(18,136)</u>
Net cash provided by (used in) operating activities	<u>(10,025)</u>	<u>26,533</u>

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 2015)', 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.

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

Nil

Freehold buildings with an expected life under 50 years

Variable according to the
Building

Fixtures and Fittings

10% on cost

Computer equipment

10% on cost

Motor Vehicles

20% on cost

The School does not capitalise assets costing less than £300.

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.

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018****1. ACCOUNTING POLICIES - continued****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.

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

	2018	2017
	£	£
Donations	<u>754</u>	<u>2,792</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>5,214</u>	<u>10,983</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018	2017
		£	£
Years 1 to 6	School Fees Receivable	1,242,128	1,391,391
Reception & Nursey	School Fees Receivable	200,592	209,831
Bursaries	School Fees Receivable	(54,010)	(65,949)
Staff Discounts	School Fees Receivable	(13,897)	(11,929)
Extras	School Fees Receivable	106,886	89,510
Registration fees	School Fees Receivable	1,980	2,380
Other income	Other Income	<u>1,250</u>	<u>750</u>
		<u>1,484,929</u>	<u>1,615,984</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
School operating costs - Teaching	1,126,612	1,126,612
School operating costs - Premises	146,211	146,211
School operating costs - Support costs of schooling	<u>222,153</u>	<u>222,153</u>
	<u>1,494,976</u>	<u>1,494,976</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018****6. NET INCOME/(EXPENDITURE)**

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

	2018	2017
	£	£
Depreciation - owned assets	33,361	31,512
Auditor's remuneration - Audit	2,780	2,750
Auditor's remuneration - non Audit	<u>2,500</u>	<u>2,470</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2018 nor for the year ended 31st August 2017.

Trustees' expenses

1 Governor received reimbursement of expenses in the year totalling £327 for travel (2017: 1 governor £400).

8. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	1,056,402	1,118,610
Social security costs	84,940	92,298
Other pension costs	<u>53,849</u>	<u>52,824</u>
	<u>1,195,191</u>	<u>1,263,732</u>

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

	2018	2017
Teaching Staff	42	47
Others	<u>8</u>	<u>8</u>
	<u>50</u>	<u>55</u>

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

	2018	2017
£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 £244,908 (2017: £241,001).

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018****9. TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1st September 2017	1,963,889	92,065	9,960	45,199	2,111,113
Additions	<u>20,845</u>	<u>-</u>	<u>-</u>	<u>6,506</u>	<u>27,351</u>
At 31st August 2018	<u>1,984,734</u>	<u>92,065</u>	<u>9,960</u>	<u>51,705</u>	<u>2,138,464</u>
DEPRECIATION					
At 1st September 2017	400,677	83,040	-	29,075	512,792
Charge for year	<u>28,275</u>	<u>1,336</u>	<u>996</u>	<u>2,754</u>	<u>33,361</u>
At 31st August 2018	<u>428,952</u>	<u>84,376</u>	<u>996</u>	<u>31,829</u>	<u>546,153</u>
NET BOOK VALUE					
At 31st August 2018	<u>1,555,782</u>	<u>7,689</u>	<u>8,964</u>	<u>19,876</u>	<u>1,592,311</u>
At 31st August 2017	<u>1,563,212</u>	<u>9,025</u>	<u>9,960</u>	<u>16,124</u>	<u>1,598,321</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Fee Debtors	40,195	27,695
Other debtors	28,630	28,630
Prepayments and accrued income	<u>7,975</u>	<u>8,076</u>
	<u>76,800</u>	<u>64,401</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	11,980	25,076
Accruals and deferred income	<u>117,678</u>	<u>123,826</u>
	<u>129,658</u>	<u>148,902</u>

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

	2018	2017
	£	£
Final term deposits	<u>44,400</u>	<u>46,850</u>

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018****13. LEASING AGREEMENTS**

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

	2018 £	2017 £
Within one year	14,692	14,692
Between one and five years	<u>16,780</u>	<u>31,472</u>
	<u>31,472</u>	<u>46,164</u>

14. MOVEMENT IN FUNDS

	At 1/9/17 £	Net movement in funds £	At 31/8/18 £
Unrestricted funds			
General fund	2,389,383	(4,079)	2,385,304
	<u>2,389,383</u>	<u>(4,079)</u>	<u>2,385,304</u>
TOTAL FUNDS	<u>2,389,383</u>	<u>(4,079)</u>	<u>2,385,304</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,490,897	(1,494,976)	(4,079)
	<u>1,490,897</u>	<u>(1,494,976)</u>	<u>(4,079)</u>
TOTAL FUNDS	<u>1,490,897</u>	<u>(1,494,976)</u>	<u>(4,079)</u>

Comparatives for movement in funds

	At 1/9/16 £	Net movement in funds £	At 31/8/17 £
Unrestricted Funds			
General fund	2,335,244	54,139	2,389,383
	<u>2,335,244</u>	<u>54,139</u>	<u>2,389,383</u>
TOTAL FUNDS	<u>2,335,244</u>	<u>54,139</u>	<u>2,389,383</u>

WINDLESHAM SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018****14. 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	1,629,759	(1,575,620)	54,139
TOTAL FUNDS	<u>1,629,759</u>	<u>(1,575,620)</u>	<u>54,139</u>

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

	At 1/9/16 £	Net movement in funds £	At 31/8/18 £
Unrestricted funds			
General fund	<u>2,335,244</u>	<u>50,060</u>	<u>2,385,304</u>
TOTAL FUNDS	<u>2,335,244</u>	<u>50,060</u>	<u>2,385,304</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>3,120,656</u>	<u>(3,070,596)</u>	<u>50,060</u>
TOTAL FUNDS	<u>3,120,656</u>	<u>(3,070,596)</u>	<u>50,060</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2018.

16. 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.