



COMPANY NUMBER: 04252305

CHARITY NUMBER: 1088057

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**



DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

DIRECTORS, OFFICERS AND ADVISORS

Governors, Directors and Charity Trustees

The Governors of Warwick Independent Schools Foundation ("the Company", "the Foundation", "the Group", "the Charity") are the Directors and members of the Company and trustees of the Charity and have all served in office throughout the financial year except where indicated. Those who have served during the year are shown below.

The total number of elected Governors comprises three nominated and 12 co-opted Governors. Nominations are subject to approval by the Board. All Governors may serve up to three terms of four years. In addition, the Lord-Lieutenant of Warwickshire and the Mayor of Warwick have the right to be ex-officio Governors should they choose to take up the position.

The Foundation merged with The Kingsley School effective 10th March 2021, to bring it into the Warwick Independent School Foundation family of schools.

Governors nominated by the following bodies:

The Charity of Sir Thomas White, Warwick	- Mr A F Keeling, QC
The King Henry VIII Endowed Trust, Warwick	- Mr S J Jobburn
University of Warwick	- Prof D Griffin

Co-opted Governors:

Mrs M B Ashe	Mr J D Loudon
Mrs S M Austin (Chair)	Mrs J Mackenzie-Lawrie (from 1 September 2022)
Prof S A Barnes (to 1 March 2023)	Mr D B Rankin
Ms J L Broughton	Mr J N Wallis
Mr C R Gibbons (to 31 August 2023)	Mrs R A Weeks
Mrs M P Hicks (to 13 February 2024)	Mrs A E Wilson
Dr F Jaffri (from 9 December 2022)	Mr C White (from 18 April 2023)
Mr T H Keyes (to 31 August 2023)	
The Lord-Lieutenant of Warwickshire	- Mr T B Cox
Mayor of Warwick	- [Not taken up]

Officers:

Foundation Principal	- Mr R Nicholson
Foundation Bursar*	- Mrs V Espley
Headmaster, Warwick School	- Mr J S Barker
Headmaster, King's High School for Girls	- Dr S J Burley
Headmaster/ Headmistress,	- Mr J Mercer-Kelly (to 31 December 2023)
The Kingsley School	- Dr S Howling (from 1 January 2024)
Headmistress, Warwick Preparatory School	- Mrs H Dodsworth
Headmaster, Warwick Junior School	- Mr A Hymer (to 31 December 2022)
	- Mr J Bond (from 1 January 2023)

*(Company Secretary)



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Addresses

Principal Address and Registered Office:

Warwick Independent Schools Foundation
Myton Road
WARWICK
CV34 6PP

Schools

King's High School *Day,*
Banbury Road *girls 11–18*
WARWICK
CV34 6YE

Warwick Preparatory School *Day,*
Bridge Field *boys 3–7*
Banbury Road *girls 3–11*
WARWICK
CV34 6PL

Warwick School *Day,*
Myton Road *boys 11–18*
WARWICK
CV34 6PP *Boarding,*
 boys 13–18

Warwick Junior School *Day,*
Myton Road *boys 7–11*
WARWICK
CV34 6PP

The Kingsley School *Day,*
Beauchamp Hall *boys 3–7*
Beauchamp Ave *girls 3–18*
LEAMINGTON SPA
CV32 5RD

Advisers

Bankers

Lloyds Bank Plc
12 Swan Street
WARWICK
CV34 4BJ

HSBC
6th Floor
120 Edmund Street
BIRMINGHAM
B3 2QZ

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
BRISTOL
BS1 4QA

Insurers

Marsh Brokers
Capital House
1-5 Perrymount Road
HAYWARDS HEATH
West Sussex
RH16 3SY

Investment Advisers

Evelyn Partners
14th Floor
103 Colmore Row
BIRMINGHAM
B3 3AG

Auditors

Crowe U.K. LLP
4th Floor, St James House
St James' Square
CHELTENHAM
GL50 3PR



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Directors of the Company present their annual report for the year ended 31 August 2023, together with the financial statements for the year, which have been prepared in accordance with Company Law and in compliance with the Charities SORP 2015.

Reference and Administrative Information

The Company was incorporated on 13th July 2001 and is registered in England under Company Number 04252305. It is also a Charity, registered with the Charity Commission under Charity Number 1088057, and is the Corporate Trustee of the Warwick Schools Foundation Trust ("the Trust"). The Directors and Governors of Warwick Independent Schools Foundation and the executive officers are listed on page 2 and the principal addresses and professional advisers are listed on page 3.

Structure, Governance and Management

Governing Document

In 1875, a scheme was approved by the Endowed Schools Commission for the amalgamation of certain educational charities in Warwick, under the name King's School Foundation. The Scheme provided for the re-establishment of the old King's School in new buildings, to be called the Grammar School (for boys), a Middle School (for day boys to the age of 15), and a school for girls. A number of local charities contributed the whole, or a portion, of their annual income.

A Charity under the name Warwick Schools was registered with the Charity Commissioners for England and Wales (registration number 528775) and was regulated by Schemes signed on 23rd December 1981, 26th November 1991, 13th June 1995, and 16th September 1998. On 29th August 2001, this Charity changed its name to Warwick Schools Foundation Trust. Under the Charity Commission Scheme made on 29th August 2001 all trust funds other than the Trust's permanent endowment of the Schools' land were transferred to a new Charity known as Warwick Schools, as property of the Company, and the Trust itself was made a subsidiary Charity of the Company as its Corporate Trustee.

On 11th March 2003 the Charity and the Company changed its name from Warwick Schools to Warwick Independent Schools Foundation. At that time, the Company was governed by its Memorandum and Articles of Association dated 13th July 2001 and amended by special resolution on 28th March 2012. By way of special resolution, updated Articles of Association were adopted by the Foundation on 30 June 2023, to incorporate all previous amendments and to ensure compliance with all current Companies and Charity Laws.

Governing Body

The Governors listed on page 2 are appointed as Governors of the Foundation and have overall responsibility for the operation of two Schools, namely King's High School for Girls (incorporating Warwick Preparatory School, which has separate DfE registration) and Warwick School (incorporating Warwick Junior School). From 10th March 2021, a third School was added, namely The Kingsley School. Subsidiary Committees of Governors have been established, one for each School, with Governors spread evenly across the School Committees.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

There are also four tactical Committees, each comprising one-third of the Governors. In this way, Governance is delivered to the individual Schools within an overall Foundation framework. The benefits of the approach are robust, inclusive governance, with all Governors taking equal responsibility for the effective running of the Charity.

The full Board of Governors plus one ex-officio Governor are also the Directors and Members of the Limited Company and Trustees of the Charity. They are responsible for the overall management and control of the Company and meet three times a year. The Foundation Principal is the executive lead across the Foundation. He is supported by a Principal's Group comprising the School Heads and Foundation Bursar. In his capacity as Foundation Principal, he has ultimate responsibility for the management of the individual schools and subsidiary trading company. He reports directly to the Trustees.

Organisational Management

School Committees are responsible for overseeing the educational business and financial management of each individual School within the broader strategic outline provided by the Foundation Governors. Any matters with implications for the Foundation and/or the other Schools are referred to the Education and/or Resources and Estates and/or Finance and Regulatory Committees as appropriate. School Committees are chaired by the Foundation Principal.

The **Safeguarding Committee** is responsible for considering all matters pertaining to safeguarding and child protection, including historic cases, and also the safeguarding responsibilities as set out by the Charity Commission. It has the power to recommend any decisions as it feels are necessary to fulfil its responsibility.

The **Education Committee** is responsible for considering all matters pertaining to the educational side of the Foundation's business and has the power to make any decisions as it feels are necessary to fulfil its responsibilities. The Committee is also responsible for liaising with the Resources Committee and the Finance and Regulatory Committee in ensuring robust and collective governance is delivered.

The **Resources and Estates Committee** is responsible for ensuring the effective delivery of the operational and capital resources required for educational and business activities, including oversight of the central Estates and Operations function. It has the power to make any decisions as it feels are necessary to fulfil its responsibilities. The Committee is also responsible for liaising with the Finance and Regulatory Committee in ensuring that robust and collective governance is delivered.

The principal purpose of the **Finance and Regulatory Committee** is to advise and provide recommendations to the full Board of Foundation Governors on finance and regulatory matters. It has delegated powers to act on behalf of the Foundation Governors in financial matters should the need arise. It can also make any decisions necessary to ensure compliance with current regulation and legislation.

The **Appointments Committee** is responsible for discussing and recommending to the full Board of Foundation Governors the appointment of Governors and the Foundation Principal. The Foundation Principal is responsible, with appropriate support and oversight from Governors, for appointing the Heads, the Foundation Bursar and such other employees as are deemed necessary or expedient from time to time. The Appointments Committee meets termly and consists of the Chair and Vice-Chair of the Foundation, Chairs of the four Strategic Committees and two other Governors.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Remuneration

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the Foundation's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including references to comparisons with other independent schools to ensure that the Foundation remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Foundation's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Employment Policy

The Foundation is an equal opportunities employer, which treats all prospective and existing staff without favour. The Foundation is fully committed to providing the opportunity for people with disabilities to be employed whenever suitable work is available and to be able to fulfil their career potential. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made which are likely to affect their interests. Communication with employees continues through normal management channels in a variety of methods to inform staff of current issues.

Group Structure and Relationships

The Company has a wholly owned subsidiary, Warwick Schools Enterprises Limited (WSEL), which carries out a number of trading activities to generate funds for the schools. WSEL aims to retain a small surplus each year so as to build up working capital, but thereafter any surplus remaining is gift-aided back to the main Charity.

Governor Recruitment, Induction and Training

Nominated Governors are selected by their respective Nominating Bodies (see page 2) but must then be approved by the Governing Body. Co-opted Governors are selected having regard to the particular skills required on the Governing Body at the time of appointment. All Governors follow an induction programme on appointment including meetings with the Foundation Principal, School Heads, Foundation Bursar and relevant Chairs. All Governors are encouraged to attend external training courses to complement internal training provided. As standard, all Governors receive annual Child Protection and Safeguarding training.

Objects, Aims, Objectives and Activities

Charitable Objects

The Objects of the Charity are set out in the Articles of Association and are "to advance education by carrying on in or near Warwick day and boarding schools for boys and girls". Within these Objects, the Charity and the Trust have various permanent endowments and unendowed trust funds held for special purposes in connection with the development of the Schools' facilities and for scholarships, bursaries, prizes, and other educational purposes.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Strategies to Achieve the Year's Objectives and Support Long Term Goals

Warwick Independent Schools Foundation is a leading educational charity in the Midlands, providing education to over 2,800 pupils from ages 3 to 18. Our fundamental aim is to enable each individual pupil to achieve personal fulfilment and success, and we seek to develop intelligent, responsible, resilient and compassionate young people of character to succeed in a changing world. Our vision is to create a world-class educational establishment based in the heart of Warwick, able to contribute to our community and society.

The long-term strategic aims and priorities remain in place, as follows, with our core values driving our priorities:

Strategic Aims:

- *To oversee and develop outstanding interdependent schools, each with its own unique character and ethos, as part of one supportive community.*
- *To deliver the 'best of both worlds' in education through single-sex teaching and learning alongside appropriately integrated extra-curricular activities and social development.*
- *To provide an equal opportunity for all pupils to develop their full potential through outstanding facilities and resources across the Foundation.*
- *To promote social and cultural diversity by facilitating access to talented pupils from all backgrounds through the provision of means-tested bursaries and scholarships.*
- *To create an environment in which inspirational education can develop and grow.*
- *To 'future proof' the Foundation educational model against future change through the development of a world class educational campus.*

Core Values:

- *Inspirational teaching inside and outside the classroom.*
- *A caring environment in which everyone can feel safe, nurtured and valued as an individual.*
- *Academic excellence together with breadth of opportunity.*
- *Close links to parents, former pupils and the wider community.*
- *Traditional values of respect, tolerance and integrity.*
- *A forward-looking Foundation which 'seeks for higher things'.*

Core to successful delivery of these objectives is a number of overarching strategies. Strategic application of estates master planning is complemented by robust strategic financial planning in the form of a regularly updated ten-year plan, incorporating sound arrangements for bursary funding. Furthermore, Governors are ever mindful of the challenges of both providing the outstanding education offered and fee affordability, thereby ensuring accessibility to the Schools for the maximum possible number of pupils. A clear pricing strategy has been adopted to achieve this delicate balance. This is further aided by termly consideration of risks and opportunities. Last, but probably most importantly given the importance of staff to our organisational success, focussed HR strategies are being rolled out to ensure the employment and development of first-class educational leaders and classroom practitioners.

Following the change to the executive management structure that was initiated in 2019, the team has been further strengthened with the appointment of Mrs Victoria Espley as Foundation Bursar.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Principal Activities of the Year

During 2022/23, Warwick School had 982 (2021/22: 974) boys in the Senior School, of whom 53 (2021/22: 57) were boarders, and 260 (2021/22: 261) boys in the Junior School. King's High School for Girls had 796 (2021/22: 784) girls and Warwick Preparatory School had 459 (2021/22: 449) children in the main School and 46 (2021/22: 60) children in the Nursery School. The Kingsley School had 77 (2021/22: 84) in the Prep School and 229 (2021/22: 240) in the Senior School. All the Schools continue to be popular choices amongst local parents and demand for places remains strong.

Public Benefit Aims and Intended Impact

Having been a significant participant in the Government Assisted Places scheme and its forerunner, the Direct Grant system, the Foundation has always operated with a strong emphasis on providing education to pupils from a wide range of social backgrounds. Our aim is that pupils from all backgrounds are able to benefit from the excellent education provided, irrespective of the ability to pay full fees. The Trustees of the Foundation are determined to maintain the philosophy of providing the rounded education synonymous with the Schools to as wide a pupil base as possible, including those pupils who do not possess the means to afford fees. A robust means tested bursary scheme is operated to ensure the effective and charitable delivery of this aim, with an annual review of the scheme carried out to ensure appropriate distribution of available resources.

Although the main focus for bursary support ensures that free places are offered to a large number of recipients, the scheme also provides the opportunity for pupils with parents of moderate income to attend the schools. This is managed through the provision of a number of part-funded, means-tested places, thereby further widening access to potential beneficiaries. In addition to providing public benefit through the provision of bursaries, the Foundation is committed to playing a significant role within the local community, through a number of outreach initiatives. These include the sharing of facilities, running holiday clubs and revision courses that are open to pupils from all around Warwickshire and its bordering counties.

Across the Foundation there are 123 (2021/22:144) pupils in receipt of means-tested bursaries, who between them achieve some outstanding academic results, with an overwhelming majority of boys and girls reaching the very highest grades on offer. With ever increasing financial pressures on parents we are doing more and more to generate further funds over the coming years, with the Development Office planning to actively target fundraising for means-tested support. A Community Outreach Officer has been appointed to actively engage with the parents in the local area to identify who would most benefit.

Offering financial support to those otherwise unable to afford to enjoy the education our Schools offer is, however, just one way in which we offer public benefit. The Schools have an important role to play in their wider community, achieved through outreach work and the provision of facilities for local clubs and associations, as well as the wider public. Many of these activities incorporate educational benefits to our own and wider pupil bodies. Individual members of staff serve in a variety of capacities for the benefit of the public, including as public examination examiners, sports coaches, school governors, and volunteers with local charities and in local churches. In addition, our teaching staff have made links with their peers in the maintained sector to exchange expertise, resources and best practice ideas through local forums and social media groups, particularly in Politics, Food and IT departments.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

There was continued wide-ranging use of the Foundation facilities by the local community, and we intend to continue and/or develop them.

We are always proud of the sense of social purpose we foster in our pupils and the resulting enthusiastic fundraising and awareness initiatives, some of which also include our parent associations as well. In the last academic year, pupils across our Schools raised a total of £74,000 from charitable activities, distributed to a wide range of beneficiary charities, with a strong emphasis on children. Donations were made to local, regional, national and international charities. These included Myton Hospices, Warwick District Foodbank, Save the Children, Show Racism the Red Card, a number of smaller local charities and continued support to Brass for Africa.

In the furtherance of these aims, the Foundation Governors, as the Charity Trustees, consider that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under that Act.

Grant-Making Policy

During the year, the value of scholarships, Foundation Awards, and Bursaries totalled £2.520m (2021/22: £2.413m). Of this, the amount of unrestricted funds totalled £1.970m (2021/22: £1.891m) with a further £550k (2021/22: £522k) contributed from restricted funds. The Foundation Governors' policy is to increase further the means tested awards when opportunities arise and £1.669m (2021/22: £1.616m) of the total was awarded on this basis. 538 (2021/22: 501) pupils benefited from these regular grants and awards, with the result that one in five pupils at the senior Schools receives some form of financial assistance.

The Foundation Award Scheme, which was introduced in 1999, is a means-tested scheme and enables Governors to widen access to as broad a group of pupils as possible. There are currently 73 (2021/22: 76) pupils attending the Schools who pay no tuition fees at all (as well as those who pay reduced fees). The Schools also operate scholarship schemes awarded on academic merit.

Review of Achievements and Performance for the Year

Operational Performance of the Schools

King's High School

The School has enjoyed another year of outstanding success and it has been a great pleasure to celebrate so many achievements. We were shortlisted for Girls' Independent School of the Year and selected as Finalists by the Independent Schools Association for their Awards for Future-Readiness, Outstanding Sport and Community Engagement, winning the national award for future-readiness in recognition of our pioneering work on educational innovation. Within this, our new Future-Ready Courses, offered as alternatives to traditional GCSEs, have been very popular, alongside our new Changemaker Award in Skills, Character and Wellbeing. This year, we also launched our new King's High Wheel, which captures our School's vision and values, with the changemaker dispositions that are now embedded through the life of our School. Alongside tremendous achievements in Sport, Music and Drama, an important development this year has been the launch of our new boarding house for sixth-form girls.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

We were delighted with academic results in August 2023. After two years of Centre Assessed and Teacher Assessed Grades and a year of nationally inflated post-covid grades, we received our first full set of exam results that closely reflect pre-covid levels. At GCSE 54% of grades awarded were at 9-8, and 74% at grades 9-7, with the most common grade awarded being the top grade 9. At A Level 51% of grades were at A*-A with 77% at A*-B grades. 78% of students gained entry to their first-choice institution, with well over 70% attending Russell Group universities. Pupils are heading off to study 53 different university courses, with a strong mix of STEAM subjects and arts and humanities subjects (47% to STEAM courses).

Pupils continue to be ambitious and bold in their course choices, and in addition to a number continuing their study of subjects such as History, Languages and Biology, many are opting for vocationally-focused courses including Law (4), Dentistry (3), various forms of Design (8), Fine Art, Liberal Arts, Pharmaceutical Sciences, Agribusiness Management, Neuroscience, Education, Conservation Biology, Sociology and Criminology, Theoretical Physics, Cognitive and Neuroscience Psychology and Computer Science, as well as the full range of traditional Arts and Science subjects.

We continue to grow as a leading innovator and are a Founder-Member of the School Directed Courses Consortium, joining four other schools who are shaping the conversation about the future of the GCSE years. Our GCSE replacement courses are titled the Global Changemaker Programme and the Innovation & Entrepreneurship Programme; 70% of pupils in current Year 10 study for one or more of these instead of one of their GCSE options. The school is now represented on the Committee of the Independent School Examination Board, with a remit to share its innovative work in combining the best of traditionally examined curricula with a more innovative, future-facing approach.

We are now in the process of publishing our seventh annual Inspire Essay competition, with entries from Year 7, 8 and 9 pupils on diverse topics, including 'Could Black Holes be a Portal to a Parallel Universe?', 'Copper and Coal Mines', 'What will be on the School Curriculum in 2050?', 'Does History Matter?', 'Is Sewing Good for your Mental Health?', 'An Examination of the Quaker Influence on the Cadbury Confectionary Firm', 'Why are Prime Numbers Useful in Cryptography?', 'AI and the Future of Humanity', 'Notre Dame: Will it ever really be the same again?' and much more. In later years students complete the EPQ with enormous success: a record 93% of pupils achieved an A* or an A in their EPQs in 2023. Our pathways for pupils applying for elite academic courses requiring an interview or pre-admissions test is now complemented by Degree Apprenticeship, Global, Law and Medical pathways to help pupils meet the specific requirements of these diverse destinations.

Pastoral care continues to be the centre-point of our school culture and we have continued to refine and bolster both our resources and provision. The development of the Wellbeing Team has seen a focused, newly-furnished wellbeing space (The Oasis) be developed at the physical heart of our school to support the mental health and wellbeing of our students. 'The Oasis' is a supportive and positive space dedicated to providing a calm environment for our students with neurodiversity as well as those students in need of additional support. This designated space demonstrates the connectivity between our Learning Support and wellbeing provision in one holistic, accessible place.

Our Mental Health Lead continues to expand the provision available by signalling appropriate, responsive and bespoke support from a strong team of specialists and professionals including counsellors, CBT therapists, dietetic support, an educational psychologist and our resident wellbeing mentor. The Flourish Programme, which seeks to support self-esteem and self-confidence in young people, continues to benefit a range of students in small-group environments. Our targeted support continues to develop in response to need, but we maintain and continue our support of all students by frequenting external speakers as well as tailoring form time and assemblies to address a range of topics.

This year, we have developed our Connections Meetings, which facilitate every student being invited to a conversation with members of the Senior Leadership Team to discuss the experience of being a student at



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

School. The purpose of these meeting is to reflect on the school experience and communicate any concerns and observations of how we can continue to improve our school for all. This is then centralised and discussed at Leadership Team meetings to inform change, planning and development.

In 2023, we launched the King's Ten Wellbeing surveys. These comprise of a series of ten reflective statements which students reflect on and submit their personal responses, as well as providing an opportunity to share an open wellbeing reflection with a member of the pastoral team. These surveys provide a further layer of pastoral communication for every member of the school community as do the weekly one-to-one meetings that take place in form times through our co-tutor system in which a member of staff supports the lead tutor to facilitate individual conversations based on student need.

We continue to prioritise the joy of learning and fun in the classroom, as well as developing a co-curricular provision of fun, mindfulness and joy. We have a series of clubs focused on joy, fun and play such as 'Downtime Club', dedicated to mindfulness, games and community fun as well as Art for Wellbeing which continues to be popular. On our school site, we have invested in the joy of connection and community by installing the ever-busy table tennis and table football tables that centre fun, play and gentle competition at the heart of every playtime for all age ranges.

The provision of time and resources to Mental Health prevention and support is purposefully combined with a prevalent, informative culture of joy, gratitude fun and self-awareness. Our school dog, Parsnip is a key member of the pastoral provision as well as the arrival of our school chickens which require our students to work together to care for animals, promoting teamwork, compassion, learning and togetherness. Togetherness and inclusion are key priorities for us so our Ableism Group, LGBT+ Group and Interfaith Council continue to be prominent student voices, presenting ideas and reflections in assemblies, staff meetings and at Leadership Team meetings throughout the academic year. The annual Festival of Wellbeing continues to thrive and turns the whole school focus more acutely to wellness, self-awareness and self-care for students and staff.

We seek not only to provide opportunity for self-reflection, gratitude and a student's knowledge of their individual needs, but we also want these skills to be lifelong for every student when they leave our setting. Therefore, we provide time to give to the wider community as well as contribute to our own with charitable fundraising enterprises from local care work charity, Kissing it Better, and partnership outreach work with local primary schools and special schools. Our students are encouraged to reflect and express gratitude as another way of putting into perspective life's challenges. National 'Thank a Teacher Day' always creates a wave of gratitude from students to staff. These enterprises partner with our commitment to Character Education which is led by our Head of Character Education and informs our school's core aims.

At King's High, our pastoral culture is always shaped and informed by listening, noticing, and responding to the needs of our students and how we can best support them in learning to thrive both in our school environment and beyond it.

The co-curricular life of our school continues to expand and thrive, whilst developing our school aims. Our pupils excel across the board in their sports with both teams and individuals reaching county, regional and national levels. In the most recent season of competitive sport, King's High achieved National titles or runners up spots across 6 different sports and we have had Individual Independent Schools Association National Champions crowned in Table Tennis, Tennis, Athletics, Cross Country and Skiing. Individual students have been selected across many disciplines for regional and national training and to represent their country in Waterpolo, Netball, Hockey, Golf, Equestrian and Athletics to name a few.

Music at King's High has gone from strength to strength, with more than 35 ensemble rehearsals taking place in the department each week. These cater for all musical abilities and interests, as well as providing opportunities for the most able. Our partnership with Orchestra of the Swan has developed and our talented



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

orchestral musicians have received mentoring, workshops and the opportunity to perform side-by-side with their professional counterparts in a public concert.

Exam results have been consistently strong, with 100% of Trinity exams graded at distinction or merit. Over 350 instrumental and vocal lessons take place in the department each week.

Drama has had another busy and exciting year with the continued provision of a variety of clubs, theatre trips and fantastic productions, including 'Jesus Christ Superstar', 'The Musicians' and 'Alice's Adventures in Wonderland'. The LAMDA department once again enjoyed outstanding results with 126 pupils gaining distinctions and 28 gaining merits in their external exams.

There continues to be a broad variety of co-curricular activities with over 200 activities available each week. New clubs for the year include a Wellbeing Club which gives students the chance to meet the new King's High hens and to chat and make friends with students in other year groups. King's High students continued to raise money for local, national and international charities this year and raised in excess of £6000. Students have chosen 6 new charities to support in their houses and fund-raising for these included fairs and sales of food. They also collected over 100 shoeboxes for Teams 4 U and other harvest items for the local branch of the Trussell Trust. Lower Sixth students also raised funds for a school in Silent Valley, India. They were delighted to support them in the summer holidays with renovating classrooms and providing key resources for the school.

We have enjoyed continuing our link with Evergreen Special School. Students in the sixth form have volunteered to support classes on Friday afternoons and the school has used King's High facilities for events throughout the year. We have also started a new volunteering programme at Evergreen School with students from Year 11 working with younger pupils at the Deansway site. In the holidays, students from Evergreen benefited from the Foundation's summer play scheme, Holiday Action. We also piloted an innovative partnership between King's High, Evergreen School and the children's charity, Let's Play, to provide holiday activities for local students with disabilities. Our staff have provided enrichment activities in Music, French, Cookery and Classics for pupils in Years 5 and 6 in Westgate Primary School. Older pupils supported classes in a variety of primary schools through the volunteering programme. Year 5 pupils from Westgate and Coten End primary schools took part in our new Saturday School Project, receiving extra support in English and Maths from King's High teachers.

Year 9 students on the Friday activity programme enjoyed weekly visits to Park View Care Home. We have visited patients in Warwick Hospital on Monday and Tuesday evenings and Friday afternoon, liaising with the 'Kissing it Better' charity. Students in the whole school wrote cards, produced artwork, made crafts and collected items for 'goodie bags' for staff and patients. During the summer holidays older students were able to visit patients in Warwick Hospital and work at Park View Nursing Home.

As part of The Warwick Schools Foundation, we are proud of our diverse group of schools, each with its unique identity. The experiences of pupils at our individual schools are enhanced by opportunities to work together across our wider Foundation community.

Warwick Preparatory School

The school has achieved great success in many areas during the course of 2022/23. Following the award of places to all girls in Year 6 at King's High, fourteen scholarships and awards (academic, music, sport, art and drama) were made. Thirty-two boys transferred successfully to Warwick Junior School from Year 2. The school has continued to be highly successful in maintaining its roll during 2022/23 and the number of registrations for entry in 2023, 2024 and beyond remains high.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

In English and Drama, we have enjoyed tremendous success in LAMDA examinations with over 100 entries across all year groups in the Prep department, with 85% awarded distinction and the remaining 15% awarded merit.

Our Music department celebrated many exciting occasions during the year, including the launch of our Year 3 Woodwind Project, offering every child in Year 3 the opportunity to learn a woodwind instrument. Children have gained places in the National Orchestras and Choirs and a large number of children in Years 2 – 6 receive tuition in one or more instruments. Of the Associated Boards examinations taken, 66% were awarded merit or distinction.

Sport saw children competing at a national level in various sports with our U11 football and swimming teams reaching the IAPS National Finals. Cricket has grown enormously and our U11 team competed in a range of county and national events.

The extra-curricular life of the School continues to grow, there now being well over seventy-five clubs for children to attend each week, with new clubs added to meet the needs of our children. To meet the needs of working parents, the school's After-School provision continues to operate with over one hundred children in attendance at different sessions across the week.

Residential visits undertaken this year included Year 4 camping in west Wales, Year 5 staying in a chateau in Normandy and Year 6 spending a week at a science study centre in North Yorkshire. Educational visits have flourished with over thirty separate day visits enjoyed by children from Nursery upwards.

The school has supported a variety of local, national and international charities through fund raising activities and special charity days. Funds were also raised by the school and Parents Association for Macmillan Cancer Research, Children in Need, Myton Hospice and the Warwick District Food bank. The fundraising by all schools in our Foundation enabled the purchase of a new van to support the work of the foodbank.

Our community events saw the whole school enjoying a day of celebration to mark the coronation of His Majesty The King, with activities directly relating to the interests of His Majesty. Our PTA, WPSA, ran successful social events to raise additional funds for the school and new playground equipment was installed to complete their pledge of £50,000.

Warwick School

Warwick School continued its tradition of excellence in the academic year 2022/23, building on the successes of the previous year. The school continued to excel academically, artistically, and athletically in the academic year, fostering an environment that prioritizes well-being, collaboration, and holistic development something evidenced by the continued growth of applicants for 11+ entry and an overall increase in the pupil roll for September 2023. In the Michaelmas Term, Warwick School proudly received the title of Independent Boys School of the Year for 2022 at the Independent School Awards.

The breadth of the school's sporting offer continued to grow and the U16 Ski team's qualified for the national finals, along with the Senior and Intermediate swimming teams reaching the ESSA finals. The school's commitment to its more traditional sports remains, with over 100 hockey fixtures, 238 rugby matches played by 38 teams, and success in cricket and tennis. The arts too continued to flourish with outstanding performances in theatre productions like Everyman, The Musicians, and Joseph and the Amazing Technicolour Dreamcoat. The National Concert Band Finals brought further success, with three bands receiving gold and three platinum awards. The biennial arts festival returned, themed 'Shared Spaces.'



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Several noteworthy developments took place during the academic year. The appointment of the first Head of Food Science paved the way for the launch of the subject in years 7, 8 and 9 in September '23. The introduction of the Headmaster's Award (Scholarship) for Year 7 entry, and the introduction of AIP (Assessment and Interview Pathway) were significant changes, as was the introduction of the Floreat Diploma to all year groups after a successful Year 7 pilot.

Dr. Simon Chapman, after 30 years of dedicated service, announced his retirement, leading to a restructuring of the senior school leadership team. Mrs. Kimberley Wyatt assumed the role of Senior Deputy, with Mrs. Alex Quinn appointed as Assistant Head Teaching and Learning and Mrs. Kate Poole appointed to the new role of Assistant Head Pastoral.

The academic year 2022/23 marked the opening of the Well-Being Hub, providing essential support to pupils in need. The Pupil Voice underwent restructuring, creating five sub-committees focused on key pastoral issues. The school continued to prioritize well-being, introducing the Life Space Mentoring Programme. Warwick's commitment to pupil well-being was recognised by selection as a finalist in the Talk Education Awards for Innovation in Education – Pastoral and Well-Being category. The Design Thinking curriculum, produced in collaboration with the University of Warwick was also recognised as a finalist for the Independent School of the Year in the Outstanding New Initiative category.

The summer term brought notable achievements in university admissions, with a 10% increase in pupils securing a place at their 'Firm Choice' university, 92 Russell Group places, and a 100% Oxbridge conversion rate (9 places). Which built on another year of strong performance in public examinations. A Level results A*-A grades 41% and A*-B 74%. GCSE results A*/9/8 43% and A*/A/9/8/7 65.1%.

Warwick Junior School

The academic year 2022/23 saw a return to a full school programme following the pandemic. The return to daily routines and the ability to provide a full range of opportunities across all aspects of school life has had a positive impact on the boys, the staff and the school community.

Academic performance at the Junior School continues to be well above the national average in Maths and English with all Year 6 boys achieving a place in Warwick School. The Junior School continues to offer a broad and varied curriculum offering a range of opportunities both inside and outside the classroom. Our Developing Learning Strengths programme is well-established and embedded across the curriculum and through the WJS Diploma. To recognise and celebrate boys who are outstanding examples of, or who have made notable progress in, a particular Learning Strength, we introduced Learning Strengths Awards which are given to boys nominated by teachers and form tutors. Events like the Year 6 Young Enterprise project develop independence, collaboration and public speaking skills through the pupils designing and making their own snacks or drinks. The curriculum offer has also been enhanced with Philosophy for Children, a programme aimed at developing pupils' critical thinking, problem solving and creativity.

Pupil wellbeing continues to be an important part of school life. A Junior School Pastoral Committee has been formed to discuss pastoral and safeguarding issues that have arisen over the week. Eleven members of staff have now been trained in Mental Health First Aid and fifteen pupils and three members of staff took part in the Diana Award Antibullying training. Pupil voice is heard through the school prefects, house officials, digital leaders, school council and the Green Eco Team.

Pupils continue to achieve beyond the school community. In Computational Thinking, all Year 6 boys entered the national BEBRAS Computational Thinking Challenge; nine boys scored in the top 10% nationally and were



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

invited to sit the Oxford University Computing Challenge (OUCC), in which Year 6 and Year 7 pupils compete at the same level. One boy scored full marks in this and was one of just 20 pupils nationally to get through to the Final, coming 16th.

Chess is another activity that is blossoming in the school with one boy representing England. The Junior School has entered the Coventry and Warwickshire Chess league, putting in some impressive performances against boys who in some cases are twice their age. This year the school was recognised by the English Chess Federation (ECF), the governing chess organisation in England, for outstanding achievements in chess for 2023.

In Sport, the U11A Football Team just missed out on qualifying for the ISFA National Finals at St George's Park after agonisingly losing 1-0 in the semi-finals to the eventual winners. In swimming, the U11 Swimming team qualified for the ESSA Primary Relays and IAPS National finals in both the freestyle and Medley relays. At the ESSA finals the boys finished second in the medley relay and fourth in the freestyle relay. At the IAPS national championships, the boys finished sixth in the Medley relay and ninth in the freestyle relays at the IAPS national championship. Individually, one of our Year 6 came fourth in the freestyle final finishing 4 tenths of a second behind the winner. In Music, our chamber music group, eSquires were finalists in the national Pro Corda Chamber Music festival. Over the year, there were approximately 100 music exam entries across arrange of instruments and voice.

The co-curricular offering continues to provide a range of opportunities. We offer upwards of 72 clubs per week and new clubs this year included Podstars, Warhammer, Robotics and Animation. LAMDA has also seen a growth in popularity across the age ranges. We have also introduced clubs such as critical thinking and maths in motion to stretch and challenge our more able pupils.

Music remains a strength of the school with almost 200 boys having at least one individual music lesson a week. Three of our boys currently attend the Birmingham Junior Conservatoire and three play with the National Children's Orchestra. Throughout the year, pupils have had the opportunity to perform in a range of contexts including whole school concerts, instrumental concerts, the year 6 production of 'The Lion King Jr.', the Year 4 production of 'Porridge', House Music Competitions and Rap Battles. New initiatives include keyboard club, piano parties and the Dynamix String group.

Day Trips and residential continue to be an important part of school life. Pupils have visited Bletchley Park (Computing and History); Birmingham Botanical Gardens (Geography); Hazard Alley (PSHEE); Warwick Castle (History), National Space Centre (Science) and Blist Hill (History). This year, all Year groups had an adventurous residential trip ranging from 1 night for the youngest pupils to a four-night stay for Year 6. Venues include the Peak District and Plas-y-Brenin in Snowdonia.

We continue to develop links with other schools in the Foundation as well as those in the local community. Link events between the Junior School, Warwick Prep School and Warwick School take place throughout the year, especially to support transition between the schools. Last summer term saw the Year 2 boys from the Prep School invited over to the Junior School for a transition lunch, which culminated in the Year 3 pupils introducing the Year 2 boys to popular playground games. As part of the enhanced transition programme for Year 5 pupils, the year group was invited over to the Senior School for a drama workshop. Over the year, each year group has completed a sports-based link activity with the equivalent year groups from the Prep School, these were either cricket or tennis, and proved very popular with the pupils involved. In music, the school 'micro choir' sung at the 'Light up a Life Christmas Charity event for Myton Hospice. Our Head of Music is in the third year of supporting local primary schools in writing a new music curriculum for non-music specialists. Staff and pupils have also provided Orchestral Outreach experience days for Key Stage 1 pupils from local schools.

The boys and the wider school community continue to support local and national charities. Throughout the year each house supported a chosen charity and by the end of the summer term over £2,500 had been raised.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

At the end of the summer term, the school joined with the 'Marathon Man', Gary McKee to raise money for Myton Hospice and Macmillian. The community raised over £16,000 to be split between the two charities.

This year also saw the retirement of Headmaster, Andrew Hymer after 7 years at Warwick Junior School. The new Headmaster of the Junior School, John Bond, started in January 2023.

The Kingsley School

A number of new staff, including key middle managers, were recruited throughout the year.

Academic results were again strong in August 2023. At A-level (or equivalent course), students achieved 14.6% A* grades, 40.6% A*-A grades, 79.7% A*-C grades and 100% pass rate. There was good performance at GCSE too with 10.1% of grades at 9, 21.6% of grades at 9-8, 40.3% at grades 9-7 and 92.6% at grades 9-4.

Destinations of Year 13 students leaving Kingsley included Economics, Law at Cardiff University, Mechanical Engineering at Newcastle University, Mathematics at Birmingham University, Music at Lincoln University, Ancient and Medieval History at Birmingham University, Environmental Science at Kingston University. A number of students are taking a gap year.

The enrichment programme in the Prep School has been updated to include a wider range of opportunities to develop new skills outside the classroom, with horse riding, football, skiing, circus skills and debating all added into the offering. Further updates this year have been chosen to develop key future-ready skills, such as computer coding, Mad Science and the introduction of 8billionideas workshops.

The Preparatory School has recently rolled out the new 4D Curriculum to further build on the acquisition on these skills. The learning objectives are open-ended, and the activities and tasks designed to enhance independence and to ignite a passion for learning. Themes are chosen to allow the staff to be creative in their approach and to encourage collaboration across the year groups. There is a renewed focus into taking the learning out into the world with a comprehensive range of Forest School experience days, trips and visits alongside opportunities to invite experts into the school to share their experiences and knowledge. Forest School is now fully integrated into the curriculum from Little Aviators to Year 6. The curriculum design has also allowed staff to weave the strands of sustainability, diversity and inclusion through all areas of learning, promoting a wide range of role models from all areas of our diverse global community.

Using the Round Square IDEALS of internationalism, democracy, environmentalism, adventure, leadership and service as a framework for learning has encouraged the children to seek out and respond to opportunities to serve their community, and the Year 6 Charity Prefects recently successfully and entirely independently organised a day of fundraising activities in aid of Guide Dogs Leamington. Other fundraising events have raised funds for Leukaemia Research, Children in Need and Young Minds.

An updated PSEHE curriculum sits alongside a number of initiatives to ensure that pupil voice is heard, and we were pleased that Year 5 pupils from all three of the Warwick Schools Foundation Junior/Preparatory Schools were able to present to Governors at the recent Education Committee meeting. A commitment to the Diana Award and Girls on Board continues, with strategies from Working with Boys, another Andrew Hampton initiative, being rolled out in the Preparatory School.

The Sixth Form enrichment programme includes a focus on A Level Mindset skills and techniques as students are encouraged to formulate their goals and realistic action plans. Students benefit from formulating their vision, applying effort, employing useful systems, practising meaningful study and honing their attitudes to hard



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

work. Alongside this, the Extended Project Qualification taught skills are delivered and students are working towards finalising their exciting projects. Fitness activities and sports take place every Wednesday alongside volunteering with charity Kissing it Better, something our students thoroughly enjoy and value.

PSHE is now taught in dedicated lessons rather than during enrichment time and this has enabled a fuller, more detailed approach which is appreciated by staff and students. Topics covered include life skills, finance, relationships and sex education and first aid skills.

Sixth Form students continue to contribute to senior school form times through the Form Ambassador programme. Students are attached to forms and deliver weekly sessions comprising of current affairs quizzes or information sharing. They also offer support to younger students and offer the benefit of their experiences. The Sixth Form Leadership Team continue to fund raise diligently for their nominated charity, Leukaemia UK, and recent events include a successful second-hand clothes sale organised by our Eco Prefect. The team is planning its final fundraising event before stepping down at the end of term to focus on their summer examinations. Year 12 students have been invited to apply for leadership roles and the selection process begins soon. A focus for the new team is developing links across the Foundation schools.

Careers events have resumed with successful partnerships with local business, parents and alumnae at the annual careers fair. Year 12 students undertook work experience placements during June as part of their higher education and careers guidance programme. This also involved returning Kingsley alumnae sharing their reflections on university and the world of work.

There was continued activity and engagement with equality, diversity and inclusion issues with a full programme of events during the school's Diversity Week, including specific assemblies celebrating difference and on not being a bystander to prejudice. The recently founded pupil diversity and inclusion group continues to actively meet and has been fundraising for local diversity charity groups each term.

Co-curricular activities have continued to develop. Highlights have included the Senior School musical in March 2023, 'Little Shop of Horrors' taking place at the Bridge House Theatre, and Preparatory School show in June, along with musical concerts in all three terms for Prep and Senior Schools. Students across the school participated in the Warwickshire Open Arts festival in June with the school acting again as a host venue to display work produced by students. Various GCSE students have had their artwork displayed in a Leamington Café. Sporting success was seen with the school's equestrian and ski squads, as well as emerging success with inter-school netball, athletics, cricket and hockey fixtures. Rugby has also been trailed with pupils in Senior School. Adventurous activities were in full flow with Bronze, Silver and Gold Duke of Edinburgh expeditions.

The school has continued to collaborate with international schools through the Round Square network, with the main focus being student-led virtual meetings looking at different cultural aspects. In-person conferences resumed in September 2023 with students attending Round Square Conference in Nairobi. Outside speakers are coming into Kingsley on a regular lunchtime basis to cover the IDEALs of Round Square – Internationalism, Democracy, Environmentalism, Adventure, Leadership and Service.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

We were delighted to be able to join with the Leamington Spa Rotary Club once more and host the Community Spirit awards in May 2023. This valuable blend of ages across the local community proved to be a most edifying event that promoted the work of selfless individuals from both the Leamington area and Kingsley School. The School took part in a great deal of fund raising for Leukaemia Research following the death of Head of Music.

Collaboration

The Foundation is proud of its diverse group of schools, each with its unique identity. The experiences of pupils at our individual schools are enhanced by opportunities to work together across our wider Foundation community. Key areas where collaboration has been taking place during the year include:

- Our partnership with the Orchestra of the Swan. A local professional orchestra with a reputation for innovative programming with younger musicians. Thereby fulfilling our strategic aim to develop a national reputation in the Arts.
- Working in partnership with Warwick - A Singing Town, to promote a positive and exciting project for all residents to celebrate the joy of singing.
- Major productions from Warwick School and King's High in the Bridge House Theatre.
- Friday Afternoon Activities Programme.
- Oxbridge preparation and interview programme.
- Sprint Finish revision programme.
- Open invitations to Sixth Form academic society meetings in respective schools.
- Drama and Music staging many joint events and running of the Saturday morning drama club.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review and Results for the Year

The Foundation achieved an investment surplus (the widely recognised and benchmarked performance measure in the sector) for the year of £2.930m (2021/22: £6.125m). This investment surplus includes the finance cost of the derivative of £0.522m. Owing to the accounting adjustment required in relation to the FRS102 for the pension valuation, the net movement in funds for the year is £2.107m (2021/22: £9.652m).

Governors strive to ensure that fee increases are maintained at the lowest possible level, whilst mindful of the importance of generating sufficient returns for the development of facilities to ensure the continuous improvement of teaching and learning in the Foundation schools.

The Foundation is grateful to the Trustees of The King Henry VIII Endowed Trust, Warwick and The Charity of Sir Thomas White, Warwick, for income provided exclusively for funding means tested bursaries to pupils residing within the town of Warwick and other educational activities with local schools, and also to the Trustees of Old Warwickian Trust for income provided exclusively for bursaries to pupils attending Warwick School.

The trading subsidiary (Warwick Schools Enterprises Ltd – WSEL) resumed hiring out the Foundation's facilities during the year, as Covid-19 naturally had had an impact on opportunities to generate additional income. It contributed £Nil (2021/22: £Nil) to the investment surplus.

Reserves

The Foundation's Free Reserves at 31 August 2023 were in deficit by £21.595m, with unrestricted and designated funds standing at £67.922m at the end of the year. Unrestricted funds were made up of £74.608m representing funds deployed as part of the Schools' premises and £15.864m as Bursary Funds, with the balancing minus £954k being within the subsidiary company. Restricted funds were £3.120m at the end of the year. The Foundation's share of the Local Government Pension Fund deficit is shown in the Balance Sheet and at 31 August 2023, this positive reserve stood at £6.276m (2021/22: £3.841m).

The Directors are satisfied that the schools' operating cash flows and external finance facilities are sufficient to meet the Schools' day-to-day working capital requirements.

Investment Policy and Objectives

Under the Charity's Articles of Association, the Trustees have powers to invest in such securities or property as they may think fit, subject to the appropriate legal considerations. In practice, the Board of Governors has delegated responsibility to the Finance and Regulatory Committee to make such decisions on its behalf. The Finance and Regulatory Committee in turn appoints an investment manager to oversee funds under investment.

The core objective of the investment portfolio is to achieve a balance between income and capital growth, over a longer-term (5 years) time horizon.

As at 31 August 2023, the Foundation had a total of £14.468m invested for the long term with an investment objective of achieving a balance of income and capital growth. In the year to 31 August 2023, the total return generated by the Foundation's main portfolio was -0.80% compared with +1.83% for the agreed benchmark, in light of the economic conditions.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising Performance

We are delighted to report that thanks to generous support from alumni, current and former parents and other partners across our Foundation community, we generated £310,906 in total from philanthropic income during 2023. Particular thanks goes to our donors who funded a new Food Science Lab for Warwick School, due to open in September 2023, which has enabled the provision of a new GCSE in Food Science and other co-curricular classes across the school and to twenty-six Old Warwickians who contributed to an appeal to purchase a set of drums to re-establish a Corps of Drums for the Combined Cadet Force. Together with the Combined Cadet Force Association the group raised nearly £11,000 and there are plans for the reinstated Corps of Drums to parade again next summer now the appeal has concluded.

Legacy giving contributed £96,000 of the total raised which goes to our bursary endowment, whilst over 100 individuals continue to support bursary provision through regular monthly gifts. Our bursary programme gives individuals from disadvantaged backgrounds access to an education they would not otherwise be able to realise. Over the next five years, we plan to increase the amount of income raised for bursaries and capital spend from philanthropy, with the recent recruitment of new Foundation Director of Philanthropy, a revamped strategy and a focus on major gifts.

We can also confirm that no external fundraising individuals or companies were employed to raise funds. The Foundation is signed up to the Fundraising Regulator which oversees the Code of Fundraising Practice and there were no incidences of failures to comply with fundraising standards, nor any complaints received. The Foundation adheres to the GDPR regulations and contacts only those for whom our communications will be relevant and of interest.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the Company. Risks are assessed and controls established throughout the year. A formal review of the Company's risk management processes is undertaken by the Finance & Regulatory Committee on an annual basis.

The key controls used by the Company include:

- formal agendas for all Committee and Board activity;
- detailed Terms of Reference for each Committee;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law.

The most significant risks considered during the year were as follows:



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

<i>Risk</i>	<i>Mitigation</i>
a) fee affordability and increased competition from other local schools, leading to a potential fall in student numbers and/or demand for places.	Robust budgeting, tight cost controls and strong marketing presence to ensure continued growth or at least static position of pupil roll. Strong academic performance.
b) diminishing investment returns applying pressure to supported places.	A balanced portfolio through a respected and trusted investment partner. Regular reviews.
c) the increasing and unpredictable cost of the final salary pension scheme for support staff.	Retention of actuarial advisors. Scheme closed to new entrants in 2015 and then fully closed in November 2023 to existing members.
d) the servicing of the debt of a significant major building project costing, now completed.	Regular briefing reports to Governors at termly Finance & Regulatory Committee. Strong budget controls and regular production of 10 year cash flow plan.
e) the risk of a major cybersecurity attack on our IT systems.	There are a range of mitigation in place, network security, malware prevention, removable media controls, secure configuration of devices and software, managing user privileges, multi factor authentication, incident management and monitoring, user education and awareness and cyber security risk management.
f) the continuing financial pressure being applied through central government policy, via pensions, teacher pay and the threat of loss of charitable reliefs including VAT.	Long-term financial planning in the form of a 10-year cash-flow, including horizon scanning for central government cost increases and the impact on price and demand for places. Membership of GSA and HMC.
g) cost of Teachers Pension Scheme expected to increase significantly.	Continue to review affordability of the scheme.
h) external factors such as pandemics and cost of living crises affecting school finances and fee affordability.	Debtors constantly reviewed and procedures followed. All costs reviewed as mitigation.

Through the risk management processes established for the Schools, the Governors are satisfied that the major risks identified have been adequately managed, with further mitigation applied to each of the key risks. However, it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Future Plans

Following the completion of the Project One Campus project, Foundation Governors have overseen a review of facilities across the Warwick and Leamington Spa campuses to ensure that they fully support academic excellence and pastoral care for the whole community. Incorporated into the estates strategy is a commitment to protecting our planet including the establishment of a pathway to net carbon zero across the Foundation.

Foundation Governors launched an updated Strategic Plan for the Foundation in Spring 2023, "Our Manifesto for Education" setting out the overarching priorities for the Charity up until 2032.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Section 172(1) statement

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Foundation for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Trustees carefully consider, amongst other matters, the impact on and interest of other stakeholders in the Foundation and factor these into their decision-making process.

Pupils

All our pupils benefit from the Foundation schools' outstanding academic, pastoral, and co-curricular provision. Pupils are actively encouraged to offer suggestions on developing their school experience, for example through School Council or Pupil Voice committees. The voice of pupils is always actively considered in decision-making processes.

The pupil-centric focus continued during the Government-mandated closure and the move to remote learning, recognising the challenges faced by pupils during lockdown. More information as to how this was introduced and developed during the year is included by School under the 'Review of Achievements and Performance for the Year'.

Employees

The Foundation recognises that the qualities, skills and commitment of its employees play a major role in the Foundation's success. More information as to how the Foundation ensures the interests of employees are considered is outlined in the Employment Policy on page 6.

Parents

The Foundation embraces engagement with parents, through both formal and informal means. For example, that may be via formal feedback events on pupil progress, or through parents' association events. Surveys are also undertaken to support strategic developments. Most recently, owing to the COVID-19 pandemic, means of communication have transferred to 'virtual' methods, for example through parents events via Microsoft Teams. Feedback from parents has also enabled the development of the online learning provision.

Community

The Foundation is proud of its place in the local community and more information about the engagement and partnership activities that have taken place are outlined under 'Public Benefit Aims and Intended Impact' on pages 8 and 9. The Foundation endeavours wherever possible to enable local schools and sports clubs to benefit from its academic and co-curricular facilities.

Central to Strategy 2025 we appointed a Foundation Principal with effect from 1st September 2020. As well as creating a single point of executive accountability to the board and a focus on strategic opportunities, this role will also release the individual Heads to focus more on the individual Schools under their stewardship.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

UK greenhouse gas emissions and energy use data

The Foundation took the following measures during the year to improve energy efficiency:

- Reviewing energy consumption on an hourly basis versus the hours of operation to reduce any unnecessary consumption.
- Communication of electricity and gas consumption across the Myton Road Campus schools environmental committees to increase awareness.
- Rolling programme of improving energy efficiency of all buildings and investigating alternative heating solutions available for possible future implementation.
- Education programme to reduce energy use through behavioural changes.

Type of emission	Activity	2022/23	2022/23	2022/23
		kWh	tCO ₂ e	% of total
Scope 1	Natural Gas	6,611,889	1,207	66%
	Transport (Minibus)	347,156	86	5%
	Sub Total	6,959,045	1,293	71%
Scope 2	Electricity (Imported)	2,498,423	517	29%
	Electricity (Generation)	73,029	-	0%
	Sub Total	2,571,452	517	29%
Total Gross emissions		9,530,497	1,810	100%

Type of emission	Activity	2021/22	2021/22	2021/22
		kWh	tCO ₂ e	% of total
Scope 1	Natural Gas	8,046,394	1,473	70%
	Transport (Minibus)	280,390	71	4%
	Sub Total	8,326,784	1,544	74%
Scope 2	Electricity (Imported)	2,565,451	545	26%
	Electricity (Generation)	75,924	-	0%
	Sub Total	2,641,375	545	26%
Total Gross emissions		10,968,159	2,089	100%

Intensity metric:

- Number of pupils: 2,842 (2021/22: 2,852)
- Tonnes of CO₂e per pupil: 0.64 (2021/22: 0.73)

Energy usage is calculated with reference to gas and electricity meter readings.



COMPANY NUMBER: 04252305

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the Group and of the surplus or deficit of the Group for that year. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the Charity's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and ensuring their proper application in accordance with Charity Law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors is aware, at the time this report is approved:

- there is no relevant audit information of which the Company's auditors are unaware;
- the Directors have taken all steps 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.

This report, incorporating the Strategic Report, was approved by the Trustees as Directors of Warwick Independent Schools Foundation.

Approved by the Board of Directors of Warwick Independent Schools Foundation on 15 March 2024 and signed on its behalf by:

	DIRECTOR	<u>SALLY AUSTIN</u>
		(print name)
	DIRECTOR	<u>MARIE-BERNADETTE ASHE</u>
		(print name)



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARWICK INDEPENDENT SCHOOLS FOUNDATION

Opinion

We have audited the financial statements of Warwick Independent Schools Foundation ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2023 which comprise Consolidated Statement of Financial Activities, Charity and Consolidated Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group 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 or the group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARWICK INDEPENDENT SCHOOLS FOUNDATION

Other information (continued)

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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 trustees' responsibilities statement, 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARWICK INDEPENDENT SCHOOLS FOUNDATION

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within bursaries, scholarships and other discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over bursaries, scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WARWICK INDEPENDENT SCHOOLS FOUNDATION**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Biggin
Senior Statutory Auditor
for and on behalf of
CROWE U.K. LLP
Chartered Accountants and Statutory Auditors

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Dated: 14 May 2024



**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds Schools	Unrestricted Funds Other	Restricted Funds	Endowed Funds	Total Funds 31 Aug 2023	Total Funds 31 Aug 2022
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM:							
Donations		-	-	1,402	-	1,402	1,056
Charitable Activities:							
• School fees	2	40,000	-	-	-	40,000	37,926
• Other income	3	4,773	-	-	-	4,773	3,495
Other Trading Activities:							
• Trading turnover: WSEL	4	-	439	-	-	439	399
Investment Income	5	564	-	-	-	564	477
Total Income		45,337	439	1,402	-	47,178	43,353
EXPENDITURE ON:							
Raising Funds:							
• Cost of Development Office		283	-	-	-	283	257
• Cost of trading activities: WSEL		-	526	-	-	526	528
• Other activities		-	46	-	-	46	23
Charitable Activities:							
• Schools and grant-making	7	45,397	5	722	27	46,151	39,127
Total Expenditure		45,680	577	722	27	47,006	39,935
Net losses on investments		-	-507	-	-	-507	-429
Net income /(expenditure)		-343	-645	680	-27	-335	2,989
Transfers between funds		343	-343	-	-	-	-
Pension Scheme actuarial gain	20		2,107	-	-	2,107	9,652
NET MOVEMENT IN FUNDS			1,119	680	-27	1,772	12,641
Balance brought forward at 1 September 2022			76,862	2,440	2,735	82,037	69,396
FUND BALANCES at 31 August 2023		77,981	3,120	2,708	83,809	82,037	

All activities relate to continuing operations.

The notes on pages 32 to 55 form part of these accounts.



COMPANY NUMBER: 04252305

CHARITY AND CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2023

	Notes	Group		Charity	
		31 Aug 2023 £'000	31 Aug 2022 £'000	31 Aug 2023 £'000	31 Aug 2022 £'000
FIXED ASSETS					
Tangible assets	8	76,103	76,745	75,939	76,542
Investments	9	18,842	19,042	18,842	19,042
		<u>94,945</u>	<u>95,787</u>	<u>94,781</u>	<u>95,584</u>
CURRENT ASSETS					
Stock	10	8	8	3	5
Debtors	11	2,344	2,187	3,461	3,155
Cash at bank and in hand		6,364	7,091	6,292	6,976
		<u>8,716</u>	<u>9,286</u>	<u>9,756</u>	<u>10,136</u>
CREDITORS: due within one year	12	<u>-10,748</u>	<u>-9,642</u>	<u>-10,670</u>	<u>-9,506</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>-2,032</u>	<u>-356</u>	<u>-914</u>	<u>630</u>
TOTAL NET ASSETS before pension deficit		<u>92,913</u>	<u>95,431</u>	<u>93,867</u>	<u>96,214</u>
CREDITORS: due after more than one year	12	-15,380	-17,235	-15,380	-17,235
Pension Scheme funding surplus	20	<u>6,276</u>	<u>3,841</u>	<u>6,276</u>	<u>3,841</u>
TOTAL NET ASSETS	15	<u>83,809</u>	<u>82,037</u>	<u>84,763</u>	<u>82,820</u>
ENDOWED FUNDS	15(a)	2,708	2,735	2,708	2,735
RESTRICTED FUNDS	15(b)	3,120	2,440	3,120	2,440
UNRESTRICTED FUNDS					
Designated & general funds	15(c)	67,922	69,652	68,876	70,435
Revaluation Reserve	15(c)	1,829	1,937	1,829	1,937
Pension Reserve Surplus	20	6,276	3,841	6,276	3,841
Derivative Reserve	15(c)	1,954	1,432	1,954	1,432
Net Unrestricted Funds		<u>77,981</u>	<u>76,862</u>	<u>78,935</u>	<u>77,645</u>
TOTAL FUNDS		<u>83,809</u>	<u>82,037</u>	<u>84,763</u>	<u>82,820</u>

15 march
Approved by the Board on ~~XXX~~ 2024 and signed on its behalf by:

DIRECTOR

SALLY AUSTIN

(print name)

DIRECTOR

MARIE-BERNADETTE ASHE

(print name)

The notes on pages 32 to 55 form part of these accounts.



COMPANY NUMBER: 04252305

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023		2022
		£'000	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES	21		3,094	4,430
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income & bank interest		564		477
Purchase of property, plant and equipment		-2,230		-1,190
Proceeds from sale of tangible fixed assets		9		3
Change in fixed asset accrual		35		88
Proceeds from sale of investment property		-		-
Purchase of investments		-2,155		-448
Proceeds from sale of investments		2,055		526
Increase in bank deposits		-207		-72
NET CASH USED IN INVESTING ACTIVITIES			-1,929	-616
CASH FLOWS FROM FINANCING ACTIVITIES:				
Other interest paid		-559		-615
Loan repayments		-1,333		-
NET CASH USED IN FINANCING ACTIVITIES			-1,892	-615
CHANGE IN CASH & CASH EQUIVALENTS IN THE REPORTING PERIOD	22		-727	3,199
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	22		7,091	3,892
CASH IN HAND			6,364	7,091
NOTICE DEPOSITS			-	-
CASH & CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	22		6,364	7,091

Note: Charity Law requires separate administration of the cash flow of endowed and other restricted funds of the Charity. This constraint has not adversely affected Group cash flows as stated above.

The notes on page 53 form part of these accounts.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Statement of Accounting Policies

(a) Charity Status

Warwick Independent Schools Foundation is a Charitable Company limited by guarantee (registered number 04252305), which is registered in England & Wales. Its Charity registration number is 1088057. The registered office and principal place of business is Warwick School, Myton Road, Warwick, CV34 6PP.

Its principal activity is the provision of day and boarding schooling.

(b) Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice (SORP 2015) 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. The date of transition to FRS 102 was 1 September 2014. Warwick Independent Schools Foundation meets the definition of a public benefit entity under FRS 102.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The accounts present the consolidated statement of financial activities (SOFA) and the Charity consolidated balance sheets comprising the consolidation of the Charity and the Company and its wholly owned subsidiary, Warwick Schools Enterprises Limited (Company no: 03617592). The results of the subsidiary are consolidated on a line by line basis.

The Charity became the Corporate Trustee of the Trust on 29 August 2001 and the accounts, therefore, include the Trust as a subsidiary Charity for the accounting period commencing 1 September 2001.

Under the Charity Commission Scheme of 29 August 2001 all trust funds other than the Trust's permanent endowment of the Schools land were transferred to the new Charity known as Warwick Independent Schools Foundation, as property of the Company, and the Trust itself was made a subsidiary Charity of the Company as its Corporate Trustee.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

(c) Going Concern

Having reviewed the funding facilities available to the Schools together with the expected ongoing demand for places and the Schools' future projected cash flows, the Governors have a reasonable expectation that the Schools have adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities on page 24.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

(d) Basis of Consolidation

The financial statements consolidate the accounts of Warwick Independent Schools Foundation and its subsidiary, Warwick Schools Enterprises Limited.

The surplus for the year dealt with in the accounts of the Charity was £1,942,388 (2021/22: £12,845,639).

(e) Charitable Income and Donations

Voluntary incoming resources including legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Charitable income and donations received for the general purposes of the Charity are credited to "other unrestricted funds" to distinguish them from direct school income. Grants given for specific purposes are treated as income in the year of receipt and are taken to "restricted funds". Unspent restricted income is included under restricted funds as it is fully committed. Income received from the charities of The King Henry VIII Endowed Trust, Warwick and The Charity of Sir Thomas White, Warwick is accounted for on a receivable basis.

Government grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

Investment income is recognised when receivable.

(f) Fees and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable include contributions received from Restricted Funds for Bursaries and Awards. Trading income is exclusive of Value Added Tax and trade discounts.

(g) Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. Teaching, welfare and premises costs are derived from activities classified in cost departments that are directly for the pupils' benefit. Support costs consist of the administration costs of running the Schools, Marketing & Recruitment costs for the Schools and expenditure in relation to school expeditions. Governance costs comprise the costs of running the Charity (including strategic planning for its future development), external audit, legal advice for the Governors and all costs of complying with statutory requirements. Liabilities are recognised when they can be measured reliably and there is a legal or constructive obligation committing the Charity to the expenditure.

Termination payments are accounted for as soon as the Schools are aware of the obligations to make payments.

(h) Operating Leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

(i) Pension Schemes

The Schools participate in a multi-employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme (TPS), for their teaching staff. The pension liability is the responsibility of the Teachers' Pension Scheme. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the Schools. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contributions scheme.

The Charity also participates in a multi-employer pension scheme, the Local Government Pension Scheme (LGPS), for its non-teaching staff, which is administered by Warwickshire County Council. The Charity is able to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Accordingly, the scheme is treated as a defined benefit scheme under FRS 102. The scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet.

The Charity auto-enrols employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme.

The Kingsley School also contributes to defined contribution pension schemes for non-teaching staff. The assets of the schemes are held separately from those of the School in independently administered funds. Payments to the scheme are charged as an expense as they fall due.

Pension costs form part of staff costs and are allocated directly across activities and between restricted and unrestricted funds on the basis of time spent.

(j) School Buildings and Equipment

Capitalisation and Replacement

The original land and buildings endowed to the Schools together with all subsequent additions recorded by the Trust were professionally re-valued as at 31 August 2001. On 1 September 2001, all land and buildings, other than the original endowed property, were transferred to the Charity. In these accounts these transfers are treated as being at cost to the Charity. The Charity is also responsible for keeping the original building in fit and useful condition and these costs are written off as incurred. Buildings improvements and extensions and furniture and equipment costing more than £5,000 individually are capitalised and carried in the balance sheet at historical cost.

The fixed assets brought in from The Kingsley School as a gift, were brought in at fair value.

Depreciation

Depreciation is calculated on a straight-line basis to write off the cost, less estimated residual value of fixed assets, over their estimated useful economic lives. These rates are currently as follows:

• Buildings	20 - 50 years
• Sports constructions	20 - 25 years
• Furniture, fixtures & equipment	3 - 10 years
• Motor vehicles	4 years

No depreciation is charged on freehold land or assets under the course of construction. Depreciation is charged when assets become in use.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

(k) Investments

Investments, which include listed investments and investment properties, are stated at market value.

Investment properties are valued every five years and reviewed for impairment annually.

Unit trust investments are stated at mid-market price.

Realised gains and losses on investments, calculated as the difference between the sale proceeds and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

Unrealised gains and losses representing the movement in market values during the year are credited or charged to the SOFA in the year of gain or loss.

(l) Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

(m) Liquid Resources

The Charity includes fixed term deposits of less than one year as liquid resources.

(n) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

(o) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) Financial Instruments

Basic financial instruments are initially measured at transaction value and subsequently measured at amortised cost with the exception of investments which are held at market value. Financial assets held at amortised cost comprise cash at bank and in hand, together with all debtors other than prepayments. A specific provision is made for any debts for which recoverability is in doubt.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and fees received in advance.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities within finance costs. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(q) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity. Unrestricted funds are identified as either Designated Funds or General Funds. Designated Funds represent funds that the Trustees have set aside for defined purposes. Certain elements of the Designated Bursary Funds are subject to restrictions set out in the Memorandum and Articles of Association.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

(q) Fund Accounting (continued)

Each Designated Fund is disclosed separately in the notes to the financial statements. There is a commitment to use these monies in future years, as designated. General Funds represent accumulated surpluses/deficits to date, after transfers to Designated Funds.

Restricted Funds are funds subject to specific restrictions imposed by the donors.

The Endowment Funds are permanent endowment funds, i.e., the donors have stated that the funds are to be held as capital.

(r) Significant Accounting Estimates and Judgements

The Charity makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. **Fees Receivable**

	2023 £'000	2022 £'000
Fees	43,748	41,475
Less Staff Fee Remission	-1,228	-1,136
Less Scholarships and Bursaries	-2,520	-2,413
	<u>40,000</u>	<u>37,926</u>

3. **Other Income**

	2023 £'000	2022 £'000
Charitable Activities		
Other educational charitable activities:		
• Entrance and registration fees	70	66
• Music tuition fees	913	878
• Holiday Action and Swim School	551	425
• Other	1,754	1,675
	<u>3,288</u>	<u>3,044</u>
 Other ancillary activities:		
• Insurance income	-	10
• Excursions	1,485	436
• Grant income	-	5
	<u>4,773</u>	<u>3,495</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

4. Income from Subsidiary's Trading Activities

The Charity owns the whole of the £1 ordinary share capital of Warwick Schools Enterprises Limited. The principal activity of the Company is that of letting the school facilities and the operation of a school clothing shop. The trading results for the year, extracted from the audited accounts, are summarised below:

	2023 £'000	2022 £'000
Turnover	439	399
Operating costs	-610	-608
Loss from continuing activities	-171	-209
Covenanted donation gross	-	-
Balance carried forward	-171	-209

Warwick Schools Enterprises Limited normally makes a gift aid donation of any surplus earned to its parent, Warwick Independent Schools Foundation. This amounted to £Nil (2021/22: £Nil) to the Charity during the year.

	2023 £'000	2022 £'000
Assets	325	533
Liabilities	-1,279	-1,316
Net liabilities	-954	-783

The net liabilities of Warwick Schools Enterprises Limited at 31 August 2023 amounted to £954,248 (2022: £782,951).

5. Investment Income

	2023			2022
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
UK Fixed Interest	26	-	26	23
UK Equities	309	-	309	287
Property Fund	11	-	11	10
Bank Interest	103	-	103	12
Investment property	115	-	115	145
	564	-	564	477



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Expenditure

	2023 £'000	2022 £'000
Charitable expenditure includes:		
Auditors' remuneration		
• For audit	54	46
• For audit of subsidiaries	2	2
• For other services	2	2
Operating Leases payable		
• For Motor Vehicles	165	144
• For Property	34	34
• Other	15	15
Loss on sale of fixed assets	20	-
Depreciation	2,758	2,707
Bank Loan interest payable	559	615
	<hr/>	<hr/>
Total staff costs comprised:		
Wages and salaries	24,739	22,435
Social security costs	2,333	2,131
Pension contributions	4,584	4,270
Compensation for loss of office	80	99
	<hr/>	<hr/>
	31,736	28,935
	<hr/>	<hr/>
Aggregate employee benefits of key management personnel	<hr/>	<hr/>
	1,502	1,373
	<hr/>	<hr/>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Expenditure (continued)

During the year there were termination payments made which amounted to £80,126 (2021/22: £99,468). There was £46,941 (2021/22: Nil) outstanding at the year end.

The average number of the Charity's employees during the year calculated on an average headcount basis was 920 (2021/22: 874).

	2023	2022
Teaching	427	426
Support	493	448
	<u>920</u>	<u>874</u>

Neither the Governors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation, other than one Governor whose son is in receipt of a Scholarship. Travelling and course expenses amounting to £11,854 (2021/22: £4,798) were reimbursed to six Governors (2021/22: 4).

The number of higher paid employees was as follows, all of whom are accruing benefits under Defined Benefit Pension Schemes totalling £522,229 (2021/22: £418,858).

	2023	2022
£60,000 - £70,000	14	15
£70,000 - £80,000	5	5
£80,000 - £90,000	3	1
£90,000 - £100,000	1	-
£100,000 - £110,000	1	2
£110,000 - £120,000	3	1
£120,000 - £130,000	1	-
£130,000 - £140,000	-	-
£140,000 - £150,000	-	-
£150,000 - £160,000	-	-
£180,000 - £190,000	-	-
£190,000 - £200,000	-	1
£200,000 - £209,999	<u>1</u>	<u>-</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of Total Resources Expended

	2023			2022
	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000
Costs of Generating Funds:				
• Other Activities	-	35	11	46
• Cost of Development Office	217	66	-	283
Total for Charity	217	101	11	329
Trading Costs of the Subsidiary	182	294	50	526
Total for Group	399	395	61	855
Charitable Activities:				
• Teaching	24,258	3,292	-	27,550
• Welfare	2,113	1,694	-	3,807
• Premises	2,240	3,128	2,747	8,115
• Support Costs and Governance	2,786	3,861	-	6,647
Bank/Pension Interest & Other Financing	-	27	-	27
Prizes & Other Awards	-	5	-	5
Sub-Total	31,397	12,007	2,747	46,151
Total Resources expended Group	31,796	12,402	2,808	47,006
Charity	31,614	12,108	2,758	46,480

Included in Bank/Pension Interest & Other Financing is £522,115 (2021/22: £2,473,210) for the decrease in fair value of the liability from the interest rate swap.

Governance Costs included in support costs

	2023 £'000	2022 £'000
Auditors remuneration	54	46
Liability insurance	126	139
	180	185



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

8. Tangible Fixed Assets

	Land & Buildings £'000	Furniture, Fittings & Equipment £'000	Motor Vehicles £'000	Assets in Course of Construction £'000	Charity Total £'000
COST					
At 1 September 2022	91,739	7,156	200	71	99,166
Additions	935	1,254	-	30	2,219
Disposals	-36	-641	-41	-	-718
Transfer	2	15	-	-17	-
At 31 August 2023	92,640	7,784	159	84	100,667
DEPRECIATION					
At 1 September 2022	17,505	4,944	175	-	22,624
Charge for year	1,919	820	19	-	2,758
On Disposals	-	-613	-41	-	-654
At 31 August 2023	19,424	5,151	153	-	24,728
NET BOOK VALUES					
At 31 August 2023	73,216	2,633	6	84	75,939
At 31 August 2022	74,234	2,212	25	71	76,542

	Charity Total £'000	Subsidiary Total £'000	Group Total £'000
COST			
At 1 September 2022	99,166	624	99,790
Additions	2,219	11	2,230
Disposals	-718	-	-718
At 31 August 2023	100,667	635	101,302
DEPRECIATION			
At 1 September 2022	22,624	421	23,045
Charge for year	2,758	50	2,808
On Disposals	-654	-	-654
At 31 August 2023	24,728	471	25,199
NET BOOK VALUES			
At 31 August 2023	75,939	164	76,103
At 31 August 2022	76,542	203	76,745

Included in the net book value of land and buildings is £362,917 (2022: £375,917) in respect of long leasehold buildings. The remainder is freehold.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

9. Investments

	Unrestricted Designated £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Group:				
Balance at 1 September 2022	19,019	23	19,042	19,477
Additions	2,155	-	2,155	448
Disposals at opening market value	-2,055	-	-2,055	-526
Movements in cash deposits	207	-	207	72
Revaluation (losses) / gains	-108	-	-108	479
Net unrealised losses	-399	-	-399	-908
Balance at 31 August 2023	18,819	23	18,842	19,042
Securities Listed on the Stock Exchange	13,558	23	13,581	13,880
Property	4,351	-	4,351	4,459
Cash deposits	910	-	910	703
	18,819	23	18,842	19,042
Listed Securities comprise:				
UK Fixed Interest	911	-	911	589
UK Equities	11,828	23	11,851	12,119
Property Fund	595	-	595	793
S & W Investment Funds	224	-	224	379
	13,558	23	13,581	13,880

Charity: as above

Investment in subsidiary company (see note 4).

Reconciliation of opening and closing investments by class

	Securities Listed on Stock Exchange £'000	Property £'000	Cash Deposits £'000	Total £'000
Group:				
Balance at 1 September 2022	13,880	4,459	703	19,042
Additions	2,155	-	-	2,155
Disposals	-2,055	-	-	-2,055
Revaluation	-	-108	-	-108
Movement in cash deposits	-	-	207	207
Net unrealised losses	-399	-	-	-399
Balance at 31 August 2023	13,581	4,351	910	18,842

The Kingsley School investments were donated to the group on the 10 March 2021 as part of the merger of The Kingsley School into the Foundation. The valuation on transfer of these investments totalled £1,317,069 at the 10 March 2021. These investments include two properties totalling £1,280,000 on valuation in March 2021 by Wareing and Company. The other investment properties held were valued as at the 31st August 2021 by Margetts Chartered Surveyors at £2.7m. The investment properties were reviewed as at 31st August 2023 using a market price indicator resulting in a loss of £108k.

All investments are held to provide a return, and all are held in the UK.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Stocks

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Goods for resale and consumables	8	8	3	5

Stocks recognised as an expense in the Statement of Financial Activities during the year were £252,413 (2022: £233,147).

11. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
School fees	391	313	391	313
Trade debtors	55	226	35	70
Other debtors	36	15	36	15
Prepayments and accrued income	1,862	1,633	1,798	1,577
Amount due from subsidiary undertaking	-	-	1,201	1,180
	<u>2,344</u>	<u>2,187</u>	<u>3,461</u>	<u>3,155</u>

12. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Due within one year:				
Fees received in advance and deposits	4,960	4,801	4,960	4,801
Trade creditors	1,669	1,137	1,655	1,082
Other creditors	340	408	276	327
Taxation and social security	602	560	602	560
Accruals and deferred income	1,844	1,403	1,844	1,403
Bank loan	1,333	1,333	1,333	1,333
	<u>10,748</u>	<u>9,642</u>	<u>10,670</u>	<u>9,506</u>
Due after one year:				
Bank loan	17,334	18,667	17,334	18,667
Derivative financial instruments	-1,954	-1,432	-1,954	-1,432
	<u>15,380</u>	<u>17,235</u>	<u>15,380</u>	<u>17,235</u>

A loan for £20m was taken out with HSBC to support delivery of Project One Campus in August 2017. An interest rate swap arrangement was entered into to pay a fixed rate of 3% (1.6% interest rate and 1.4% margin) over £20m of the outstanding loan balance. The date of termination of the agreement is August 2027. The libor reference in the loan transferred to Sonia with effect from February 2022.

HSBC has security over the Shares held by the Foundation through a Memorandum of Deposit made between both parties, dated 14 September 2017.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

12. Creditors (continued)

The Bank Loan falls due as follows:

	2023 £'000	2022 £'000
Within one year	1,333	1,333
Between two and five years	5,333	5,333
Over five years	12,001	13,334
	<u>18,667</u>	<u>20,000</u>

13. Deferred Income – Group

	£'000
Balance at 1 September 2022	592
Released in the year	-592
Deferred in current period	895
Balance at 31 August 2023	<u>895</u>

Income has been deferred where cash has been received before the year end but the event (mainly school trips) takes place in the next financial year.

14. Financial Instruments – Group

	2023 £'000	2022 £'000
Financial assets measured at amortised cost	1,072	919
Financial assets measured at fair value	25,205	26,133
Financial liabilities measured at amortised cost	-26,571	-27,157
Financial liabilities measured at fair value	1,954	1,432
Net financial assets/(liabilities) measured at amortised cost	<u>1,660</u>	<u>1,327</u>
	2023 £'000	2022 £'000
Total investment losses for financial assets measured at fair value through income and expenditure	-527	-429
Impairment (losses)/gains on financial assets measured at amortised cost	<u>-167</u>	<u>93</u>

Included in net financial assets/(liabilities) measured at amortised cost are school fee debtors, trade debtors, other debtors and accrued income. Included in financial assets measured at fair value are cash at bank and in hand and investments. Included in financial liabilities measured at amortised cost are bank loans, fees received in advance, fee deposits, trade creditors, other creditors and accruals.

Included in financial liabilities measured at fair value are derivative financial instruments (interest rate swaps). The group has entered into an interest rate swap to receive interest at SONIA and pay interest at a fixed 1.6%. The swap is based on a principal amount of £20m and matures in 2027 on the same date as the loans. The fair value of the interest rate swap is -£1,953,834 (2022: -£1,431,718).

Impairment of trade debtors during the year totalled £544,788 (2022: £505,442).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

15. Net Assets of the Funds of the Charity

The net assets are held for the various funds as follows:

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Pension surplus	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Endowed funds	2,005	703	-	-	-	2,708
Restricted funds	-	23	3,097	-	-	3,120
Unrestricted funds						
• Bursary funds	-	18,116	-	-	-	18,116
• Other	73,935	-	-4,012	-15,380	6,276	60,819
Charity	75,940	18,842	-915	-15,380	6,276	84,763
Subsidiary Reserves	163	-	-1,117	-	-	-954
Group	76,103	18,842	-2,032	-15,380	6,276	83,809

(a) Endowed Funds: Movements in the Year

	Balance at 1 Sept 2022	Income	Expenditure	Transfers & Investment Gains	Balance at 31 Aug 2023
	£'000	£'000	£'000	£'000	£'000
Exhibitions & prizes fund	202	-	-	-	202
Legacy funds	501	-	-	-	501
Fixed assets fund	2,032	-	-27	-	2,005
	<u>2,735</u>	<u>-</u>	<u>-27</u>	<u>-</u>	<u>2,708</u>

Legacy, Exhibitions & Prizes – These Funds represent the capital value of amounts originally donated for the purpose of generating income to be distributed as prizes.

Fixed Assets – The Endowed funds represent the value of land and buildings originally endowed to the Schools of the Charity.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

15. Net Assets of the Funds of the Charity (continued)

(b) Restricted Funds: Movements in the Year

	Balance at 1 Sept 2022	Income	Expenditure	Investment Gain/ (Loss)	Balance at 31 Aug 2023
	£'000	£'000	£'000	£'000	£'000
Donations from Friends of Warwick School	15	-	-5	-	10
Donations from WPSA	-	-	-	-	-
Donations from KHAPS	-	47	-	-	47
Donations from Friends of Kingsley	-	2	-2	-	-
Sundry	8	14	-	-	22
Machen Scholarships	11	-	-	-	11
The Massie Scholarship	12	-	-	-	12
Donations for Sports Projects	-	10	-	-	10
Donations for Warwick Food Technology	-	80	-80	-	-
Donations for Capital Building Project	123	35	-	-	158
Borough Bursary Fund	1,415	1,115	-550	-	1,980
Warwick Scholarship Trust	31	-	-	-	31
Income from Legacy Funds & Prizes	825	99	-85	-	839
	<u>2,440</u>	<u>1,402</u>	<u>-722</u>	<u>-</u>	<u>3,120</u>

The Borough Bursary Fund relates to the funds received from two charitable bodies, which are used primarily to provide bursaries for pupils from the Old Borough of Warwick who would otherwise be unable to attend the school, with the remainder used to support activities for Warwick-based schools and other community activities. The Machen Scholarships and The Massie Scholarship income relates to donations from these linked charities of The Kingsley School.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

15. Net Assets of the Funds of the Charity (continued)

(c) Unrestricted Funds

	Balance at 1 Sept 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain/(Loss) £'000	Balance at 31 Aug 2023 £'000
Designated Funds						
Bursary Fund	15,538	365	-1,074	827	-399	15,257
• Mary Hall Legacy	477	-	-	-	-	477
• Other Legacy	130	-	-	-	-	130
Fixed Assets	74,777	-	-	-578	-	74,199
Repairs & Maintenance Fund	394	24	-10	-	-	408
Unrestricted Funds						
Free Reserves	-20,881	44,948	-45,497	-165	-	-21,595
Charity	70,435	45,337	-46,581	84	-399	68,876
Subsidiary Trading Funds	-783	439	-526	-84	-	-954
	69,652	45,776	-47,107		-399	67,922
Revaluation Reserve	1,937	-	-	-	-108	1,829
Pension Reserve Surplus	3,841	-	328	-	2,107	6,276
Derivative Reserve	1,432	-	522	-	-	1,954
Group	76,862	45,776	-46,257	-	1,600	77,981

Bursary Funds – These funds enable the Governors to provide such number of free and assisted places in the Schools of the Charity as they shall determine, for the benefit of pupils who are in need of financial assistance. A number of unrestricted legacies were received during the year. There were transfers during the year from the Schools' free reserves into the Bursary Fund of £826,930. Governors have designated these funds to be used for means-tested Bursaries.

Fixed Assets – These represent the net book value of the un-endowed assets available for use by the Charity, excluding assets funded out of Bursary Funds. The fixed asset transfer relates to a donation from The School Playing Field, a linked charity of The Kingsley School.

Repairs and Maintenance Fund – This fund is being accumulated from net rental income to finance future repairs and maintenance.

Net Assets of The Funds of the Charity as at 31 August 2022

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Long Term Liabilities £'000	Pension Surplus £'000	Total £'000
Endowed funds	2,032	703	-	-	-	2,735
Restricted funds	-	23	2,417	-	-	2,440
Unrestricted funds						
• Bursary funds	-	18,316	-	-	-	18,316
• Other	74,510	-	-1,787	-17,235	3,841	59,329
Charity	76,542	19,042	630	-17,235	3,841	82,820
Subsidiary Reserves	203	-	-986	-	-	-783
Group	76,745	19,042	-356	-17,235	3,841	82,037



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

15. Net Assets of the Funds of the Charity (continued)

Endowed Funds: Movements in the Year as at 31 August 2022

	Balance at 1 Sept 2021 £'000	Income £'000	Expenditure £'000	Balance at 31 Aug 2022 £'000
Exhibitions & prizes fund	202	-	-	202
Legacy funds	501	-	-	501
Fixed assets fund	2,059	-	-27	2,032
	<u>2,762</u>	<u>-</u>	<u>-27</u>	<u>2,735</u>

Restricted Funds: Movements in the Year as at 31 August 2022

	Balance at 1 Sept 2021 £'000	Income £'000	Expenditure £'000	Investment Gain/(Loss) £'000	Balance at 31 Aug 2022 £'000
Donations from Friends of Warwick School	29	-	-14	-	15
Donations from WPSA	-	1	-1	-	-
Donations from KHAPS	-	6	-6	-	-
Sundry	-	8	-	-	8
Machen Scholarships	11	-	-	-	11
The Massie Scholarship	13	-	-	-1	12
Donations for Capital Building Project	-	123	-	-	123
Borough Bursary Fund	1,020	917	-522	-	1,415
Warwick Scholarship Trust	31	-	-	-	31
Income from Legacy Funds & Prizes	893	1	-69	-	825
	<u>1,997</u>	<u>1,056</u>	<u>-612</u>	<u>-1</u>	<u>2,440</u>

Unrestricted Funds as at 31 August 2022

	Balance at 1 Sept 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Investment Gain £'000	Balance 31 Aug 2022 £'000
Designated Funds						
Bursary Fund	16,269	369	-983	790	-907	15,538
• Mary Hall Legacy	477	-	-	-	-	477
• Other Legacy	130	-	-	-	-	130
Fixed Assets	76,294	-	-	-1,517	-	74,777
Repairs & Maintenance fund	380	22	-8	-	-	394
Unrestricted Funds						
Free Reserves	-23,158	41,507	-40,038	808	-	-20,881
Charity	<u>70,392</u>	<u>41,898</u>	<u>-41,029</u>	<u>81</u>	<u>-907</u>	<u>70,435</u>
Subsidiary Trading Funds	-573	399	-528	-81	-	-783
	<u>69,819</u>	<u>42,297</u>	<u>-41,557</u>	<u>-</u>	<u>-907</u>	<u>69,652</u>
Revaluation Reserve	1,458	-	-	-	479	1,937
Pension Reserve Deficit	-5,599	-	-212	-	9,652	3,841
Derivative Reserve	-1,041	-	2,473	-	-	1,432
Group	<u>64,637</u>	<u>42,297</u>	<u>-39,296</u>	<u>-</u>	<u>9,224</u>	<u>76,862</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

16. Capital Commitments

There were no capital commitments for the year ended 31 August 2023 (2022: Nil)

17. Operating Lease Commitments

At 31 August 2023, the Group had the following future minimum lease payments under non-cancellable operating leases:

Group & Charity	2023 £'000	2022 £'000
Operating leases which expire:		
• Within one year	119	45
• Within two to five years	198	28
• After five years	-	-
	<u>317</u>	<u>73</u>

18. Taxation

No corporation tax has been provided for in these accounts because income of the Charity is within the exemptions granted by Section 505 of the Income and Corporation Taxes Act 1988. The Charity has borne VAT on its expenditure where appropriate.

The trading subsidiary provides for corporation tax as applicable, nil this year. It is also registered for VAT.

19. Principal Subsidiaries

Company Name	Principal Place of Business	Percentage Share-holding	Description	Principal Activity
Warwick Schools Enterprises Limited (WSEL)	Myton Road, Warwick CV34 6PP	100%	£1 Ordinary share capital	Letting of school facilities

(Registered number: 03617592, incorporated in England & Wales)

The Charity is also the Corporate Trustee of the Warwick Schools Foundation Trust (Charity registration number: 528775).

These financial statements include the results of the above entities.

During the year the Charity charged £162,960 to WSEL for the provision of staff and administrative services (2021/22: £132,610). The balance owed to the Charity at 31 August 2023 was £1,201,171 (2022: £1,179,654). Intercompany transactions of a management fee £73,830 (2021/22: £68,897), a licence fee £10,000 (2021/22: £10,000) and interest on the intercompany loan £852 (2021/22: £1,003) are eliminated on consolidation.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

20. Pension Schemes

Teachers' Pension Scheme

The Foundation participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,710,788 (2021/22: £3,420,196) and at the year-end there were no contributions (2021/22: no contributions) accrued but unpaid in respect of this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Local Government Pension Scheme

Non-teaching members of staff, joining before October 2013 are entitled to belong to the Warwickshire County Council Pension Fund (LGPS), a multi-employer defined benefit scheme operated within the Local Government Pension Scheme, to which contributions are made by both employees and the employer. The basis of contribution to the Scheme is calculated according to the advice of the Scheme actuary. The cost of providing such pensions is charged on a systematic basis over the average remaining service life of the members.

The last full actuarial valuation of the Scheme was carried out on the effective date of 31 March 2010 when the assets of the Scheme were not deemed sufficient to cover its accrued liabilities. The employers have accordingly amended their rate of contribution to the scheme in line with advice from the actuary. The valuation method adopted was the Projected Unit Actuarial Cost Method and it was assumed that, in relation to security of both accrued and protected rights, the Scheme would continue. The method of calculating the discount rate at 31 August 2018 is based on the Consumer Price Index (CPI).

In accordance with FRS 102 the pension valuation has been updated by the qualified actuary, Hymans Robertson LLP. The scheme's assets and liabilities relating to Warwick Independent Schools Foundation were found to be as follows:

	2023 £'000	2022 £'000
Total market value of assets	23,408	22,786
Present value of scheme liabilities	-17,132	-18,945
Surplus in scheme	<u>6,276</u>	<u>3,841</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

20. Pension Schemes (continued)

The main financial assumptions made by the actuary at the beginning of the year and at the balance sheet date were as follows

	2023	2022
	%	%
Inflation	3.0	3.2
Rate of increase in salaries	4.0	4.0
Rate of increase for pensions	3.0	3.2
Discount rate for liabilities	5.2	4.3

Life expectations on retirements age 65

	2023	2022
	Years	Years
Male currently age 45	22.5	22.7
Female currently age 45	25.8	25.9
Male currently age 65	21.2	21.6
Female currently age 65	24.2	24.1

Fair value of assets and expected rate of return

	31 Aug 2023		31 Aug 2022	
	Fair Value of Assets	Expected Rate of Return	Fair Value of Assets	Expected Rate of Return
	£'000	%	£'000	%
Equities	13,577	2.5	13,672	2.5
Government bonds	5,852	2.5	6,152	2.5
Property	3,745	2.5	2,506	2.5
Cash/Liquidity	234	2.5	456	2.5
Total	23,408		22,786	

The overall expected rate of return on the scheme assets is determined based on market expectations at the beginning of the year, for investment returns over the entire life of the related obligation. The assumption used is the average of the above assumptions appropriate to the individual asset classes weighted by the proportion of the assets in the particular asset class.

	2023	2022
	£'000	£'000
The actual return on the scheme assets in the year	-205	-998



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

20. Pension Schemes (continued)

Changes in the fair value of the scheme assets are as follows:

	2023	2022
	£'000	£'000
Opening value of scheme assets	22,786	23,780
Return on assets less interest	-244	-1,390
Net interest income on plan assets	966	392
Contributions by employer	447	488
Contributions by employees	68	71
Contributions in respect of unfunded benefits	2	2
Benefits paid	-617	-557
	<u>23,408</u>	<u>22,786</u>

Changes in the present value of the scheme liabilities are as follows:

	2023	2022
	£'000	£'000
Opening liabilities	18,945	29,379
Current service cost	288	591
Past service cost	-	18
Interest cost	799	485
Contributions by employees	68	71
Actuarial gains/(losses)	-2,351	-11,042
Benefits paid	-617	-557
	<u>17,132</u>	<u>18,945</u>

The charge to the Statement of Financial Activities over the financial year comprised:

	2023	2022
	£'000	£'000
Schools and grant making		
Current service cost	288	591
Past service cost	-	18
Interest income on plan assets	-966	-392
Interest on pension scheme liabilities	799	485
Total charge to expenditure in the SOFA	<u>121</u>	<u>702</u>

The actuarial gains and losses shown in the Statement of Financial Activities comprised:

	2023	2022
	£'000	£'000
Return on assets less interest	-1,181	-1,390
Experience gains and losses on scheme liabilities	-953	-46
Changes in demographic assumptions	147	94
Changes in financial assumptions	4,094	10,994
Total amount recognised in the SOFA	<u>2,107</u>	<u>9,652</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

20. Pension Schemes (continued)

Employers' contributions for the year to 31 August 2023 were £446,502 (2021/22: £457,980) including deficit payments. The contributions until 31 March 2023 were 19.5%. The best estimate of employer contributions for the coming year to 31 August 2024 is £110,596. The scheme applies only to members of staff employed by the Foundation before 31 October 2013 who signed up prior to that date. The scheme closed to existing members on the 30 November 2023.

The Kingsley School Pension Schemes

Employer contributions for the year to 31 August 2023 were £30,738 (2021/22: £29,330) for The Kingsley School defined contribution scheme. The scheme closed to existing members on the 30th November 2023. All other staff are auto-enrolled onto the National Employment Savings Trust (NEST), an independently run defined contribution scheme. Employers' contributions to the NEST scheme for the year to 31 August 2023 were £400,944 (2021/22: £340,948). The NEST scheme closed to members on the 30 November 2023 and all support staff were enrolled onto the Aviva Pension Trust for Independent Schools (APTIS) from 1 December 2023.

21. Reconciliation of Cash Flows from Operating Activities

	2023 £'000	2022 £'000
Net income for the reporting period	-335	2,989
Interest receivable	-564	-477
Interest paid	559	615
Depreciation	2,808	2,707
Decrease in stock	-	-
Increase in debtors	-157	-698
(Decrease) in creditors	584	-1,347
Losses /(gains) on investments	399	908
(Gains) on investment property	108	-479
Loss on tangible fixed assets	20	-
Defined benefit pension scheme cost less contributions payable	-161	119
Defined benefit pension scheme finance cost	-167	93
Net cash provided by operating activities	3,094	4,430

22. Analysis of changes in net debt

	Balance at 1 Sept 2022 £'000	Cash flows £'000	Fair value movements £'000	Balance at 31 Aug 2023 £'000
Cash and cash equivalents	7,091	-727	-	6,364
Bank loan	-20,000	1,333	-	-18,667
Derivative financial instruments	1,432	-	522	1,954
	-11,477	606	522	-10,349



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

23. Related Party Transactions

Warwick Schools Enterprises Ltd is wholly owned by Warwick Independent Schools Foundation and has been incorporated in these accounts. Transactions with the subsidiary are disclosed in note 4.

The Foundation purchased £Nil (2021/22: £148) of packaging from Kite Packaging Limited. Mrs M Ashe is a Governor and a director of this company.

The Foundation purchased £500 (2021/22: Nil) of golf services from Julian Dodsworth Limited. Hellen Dodsworth is the Headmistress of Warwick Preparatory School and a director of this company.

Three Trustees were also Trustees of two other organisations which had transactions with the Foundation. One Trustee of the Foundation trustees had significant control of the other organisation. The other two Trustees did not have significant control of the other organisation. The value in the current year was £848,121 (2021/22: £974,403) for the two organisations which were King Henry VIII Charity and Charity of Sir Thomas White, Warwick.

The Charity received donations in the year from employees totalling £338 (2021/22: £867). Donations were also received from the families of one Governor totalling £1,200 (2021/22: £4,532).

The Ministry of Defence provides some funding each year for the purposes of the Combined Cadet Force (CCF). A separate CCF bank account is held by the Charity which is consolidated within these financial statements. The CCF bank account balance at 31 August 2023 was £3,984 (2022: £9,132).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Notes	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds 31 Aug 2022
		Schools	Other			
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
Donations		-	-	1,056	-	1,056
Charitable Activities:						
School fees	2	37,926	-	-	-	37,926
Other income	3	3,495	-	-	-	3,495
Other Trading Activities:						
Trading turnover: WSEL	4	-	399	-	-	399
Investment Income	5	477	-	-	-	477
Merger Donation		-	-	-	-	-
Total Incoming Resources		<u>41,898</u>	<u>399</u>	<u>1,056</u>	<u>-</u>	<u>43,353</u>
EXPENDITURE ON:						
Raising Funds:						
Cost of Development Office		257	-	-	-	257
Cost of trading activities: WSEL	4	-	528	-	-	528
Other activities		-	23	-	-	23
Charitable Activities:						
Schools and grant-making		38,485	3	612	27	39,127
Total Expended	8	<u>38,742</u>	<u>554</u>	<u>612</u>	<u>27</u>	<u>39,935</u>
Net (losses)/gains on investments		-	-428	-1	-	-429
Net income/(expenditure)		<u>3,156</u>	<u>-583</u>	<u>443</u>	<u>-27</u>	<u>2,989</u>
Transfers between funds	16	-3,156	3,156	-	-	-
Pension Scheme actuarial gain	21		9,652	-	-	9,652
NET MOVEMENT IN FUNDS		<u>12,225</u>	<u>443</u>	<u>-27</u>		<u>12,641</u>
BALANCE BROUGHT FORWARD						
at 1 st September 2021			64,637	1,997	2,762	69,396
FUND BALANCES at 31st August 2022		<u>76,862</u>	<u>2,440</u>	<u>2,735</u>		<u>82,037</u>