



COMPANY NUMBER: 04252305

CHARITY NUMBER: 1088057

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024



DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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 14 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.

Governors nominated by the following bodies:

The Charity of Sir Thomas White, Warwick	Mr A F Keeling, KC
The King Henry VIII Endowed Trust, Warwick	Mr S J Jobbum (to 16 January 2024) Ms V Bosworth from 1 September 2024
University of Warwick	Prof D Griffin

Co-opted Governors:

Mrs M B Ashe	Ms L Ramsell (from 1 September 2024)
Mrs S M Austin (Chair)	Mr D B Rankin
Ms J L Broughton	Mrs C Robbins
Mrs M P Hicks (to 13 February 2024)	Ms. R Sandby-Thomas (from 1 January 2024)
Dr F Jaffri	Mr J N Wallis (to 31 August 2024)
Mr P Ledgard (from 1 January 2025)	Dr R A Weeks
Mr J D Loudon	Mrs A E Wilson
Mrs J Mackenzie-Lawrie	Mr C White
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
Headteacher The Kingsley School	Mr J Mercer-Kelly (to 31 December 2023)
Headteacher, The Kingsley School	Dr S Howling (from 1 January 2024)
Headmistress, Warwick Preparatory School	Mrs H Dodsworth
Headmaster, Warwick Junior School	Mr J Bond

*(Company Secretary)



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Addresses

Principal Address and Registered Office:

Warwick Independent Schools Foundation
Myton Road
WARWICK
CV34 6PP

Schools

King's High School Banbury Road WARWICK CV34 6YE	<i>Day, girls 11–18</i> <i>Boarding, girls 13–18</i>	Warwick Preparatory School Bridge Field Banbury Road WARWICK CV34 6PL	<i>Day, boys 3–7 girls 3–11</i>
Warwick School Myton Road WARWICK CV34 6PP	<i>Day, boys 11–18</i> <i>Boarding, boys 13–18</i>	Warwick Junior School Myton Road WARWICK CV34 6PP	<i>Day, boys 7–11</i>
The Kingsley School Beauchamp Hall Beauchamp Ave LEAMINGTON SPA CV32 5RD	<i>Day, boys 3–7 girls 3–18</i>		

Advisers

Bankers

Lloyds Bank Plc 12 Swan Street WARWICK CV34 4BJ	HSBC 6th Floor 120 Edmund Street BIRMINGHAM B3 2QZ
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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 2024

The Directors of the Company present their annual report for the year ended 31 August 2024, 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 1 and the principal addresses and professional advisers are listed on page 2.

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 1 are appointed as Governors of the Foundation and have overall responsibility for the operation of three Schools, namely King's High School for Girls (incorporating Warwick Preparatory School, which has separate DfE registration), Warwick School (incorporating Warwick Junior School) and The Kingsley School. Subsidiary Committees of Governors have been established, one for each School, with Governors spread evenly across the School Committees.



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There are also four tactical Committees, each comprising a subset 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 at least 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 and the Chairs of the four Strategic Committees.



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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.

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 committed to being an inclusive and diverse workplace and is proud to be an equal opportunities employer. It treats all prospective and current employees fairly and without discrimination, fostering an environment where everyone can thrive.

The Foundation is dedicated to providing meaningful opportunities for all, regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation (Protected Characteristics). It is also committed to providing equitable treatment to all those we deal with as an organisation, including customers and suppliers.

The Foundation prioritises open and transparent communication with employees, ensuring their views and feedback are considered when making decisions that may impact them. Engagement is facilitated through a variety of accessible and effective channels, supporting collaboration and inclusivity at all levels.

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 Foundation. 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 1) 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.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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.

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:

Our Values:

- Together, we aspire to **excellence**.
- Together, we lead with **courage**.
- Together, we foster **inclusivity**.
- Together, we are **respectful**.
- Together, we draw on the **best of each other**.



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Our Strategic Intent:

1. *We will put learning at the heart of all we do*

This intent will be fulfilled through the following strategic goals:

- Facilitate outstanding outcomes for our pupils
- Stimulate intellectual curiosity and cherish the pursuit of scholarship
- Enable the acquisition of skills and encourage lifelong learning
- Attract, recruit and retain outstanding staff and volunteers

2. *We will cultivate a healthy environment for the mental and physical self*

This intent will be fulfilled through the following strategic goals:

- Be a fulfilling place to study, work and live
- Nurture the wellbeing of our community
- Prioritise everybody's mental and physical health
- Promote lifelong healthy living

3. *We will be forward-thinking and innovative*

This intent will be fulfilled through the following strategic goals:

- Prepare our pupils for the world of tomorrow
- Empower our pupils to be positive agents of change
- Harness the best of our heritage whilst embracing innovation
- Be recognised for thought-leadership

4. *We will inspire and excite imaginations, bringing joy to lives*

This intent will be fulfilled through the following strategic goals:

- Champion the '3 Ps' – Participation, Pathway and Performance
- Establish excellence in artistic expression, and a platform for others to enjoy it
- Inspire creative thinking
- Curate a breadth of stimulating opportunities

5. *We will build a connected local, national, and global community*

This intent will be fulfilled through the following strategic goals:

- Have a meaningful impact in the local area and reflect the communities we serve
- Keep our schools as financially accessible as possible
- Extend the influence of our charitable purpose
- Instil the importance of social responsibility
- Create global opportunities
- Grow a giving community

6. *We will take responsibility for protecting our planet*

This intent will be fulfilled through the following strategic goals:

- Raise awareness and engagement of the global climate imperative
- Devise a pathway to achieving carbon net zero
- Ensure all our stakeholders becomes advocates of change
- Champion environmental matters for the school sector.



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Principal Activities of the Year

During 2023/24, Warwick School had 988 (2022/23: 982) boys in the Senior School, of whom 64 (2022/23: 53) were boarders, and 250 (2022/23: 260) boys in the Junior School. King's High School for Girls had 827 (2022/23: 796) girls and Warwick Preparatory School had 440 (2022/23: 459) children in the main School and 58 (2022/23: 46) children in the Nursery School. The Kingsley School had 81 (2022/23: 77) in the Prep School and 216 (2022/23: 229) 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 114 (2022/23:123) 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 2024

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 £41,000 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, Leukaemia UK, Papyrus UK, Children in Need, 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 £2.571m (2022/23: £2.520m). Of this, the amount of unrestricted funds totalled £1.768m (2022/23: £1.970m) with a further £803k (2022/23: £550k) contributed from restricted funds. The Foundation Governors' policy is to increase further the means tested awards when opportunities arise and £1.674m (2022/23: £1.669m) of the total was awarded on this basis. 466 (2022/23: 538) 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 79 (2022/23: 73) 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 have seen curriculum innovation, a deepening of our community work, a breadth of co-curricular opportunity and enhancements to our pastoral and wellbeing provision. Our students achieved record GCSE results this year and our school roll grew further to a new record level. We were selected as Finalists for TES Independent School of the Year, Girls' Independent School of the Year and Finalists for the Independent Schools Association Award for Future-Readiness. Alongside tremendous achievements in Sport, Music and Drama, we have seen the development of our boarding provision for sixth form girls at Way House.



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Once again we were very pleased with academic results in August. At GCSE a record-breaking 58% of grades awarded were at 9-8, and 78% at grades 9-7, with the most common grade awarded being the top grade 9. At A Level 48% of grades were at A*-A with 75% at A*-B grades, with over 80% of leaving students attending Russell Group universities.

Our most popular university destination is Exeter (for the second year running), with 12 pupils, followed by Nottingham (11) then Leeds (6), Birmingham (4), Durham (4), York (4), Bath (3), Liverpool (3) and Newcastle (3); 3 pupils are going to Scottish universities and 8 to Wales. Pupils are heading off to study 59 different university courses, with a strong mix of STEAM subjects and arts and humanities subjects (47% to STEAM courses). Our most popular subject remains psychology, which mirrors the national picture. Five pupils will study medicine, dentistry, veterinary science and allied sciences.

We continue to occupy space on the national stage as an innovator on the future of assessment. Our first cohort of pupils studying for our bespoke Global Changemaker Programme and Innovation & Entrepreneurship Programme achieved their certificates on GCSE results day, with 75% achieving grades 8 or 9. Members of staff at King's High write in the national press and have spoken to HMC Heads in Belfast and delegates at the Edge Conference in Manchester on GCSE reform. One of our Deputy Heads is now Chair for the Product Development Committee of the Independent School Examination Board.

We have now published our eighth annual Inspire Essay competition, with entries from Year 7, 8 and 9 pupils on diverse questions including the following: 'How Effective are Placebos?', 'Should Music be Compulsory in Schools?', 'What is Love?', 'Is Honesty Really the Best Policy?', 'What is Success?', 'Should Prisons be Banned?', 'Could Black Holes be a Portal into a Parallel Universe?', and 'Why are Prime Numbers Useful in Cryptography?'. In later years students complete the EPQ with enormous success: over 90% of pupils achieved an A* or an A in their EPQs in 2023. We continue to focus on a broad range of pathways beyond school, with programmes to support those considering not only UCAS applications but also Degree Apprenticeship, Global Universities and Creative Arts institutions.

Pastoral care and wellbeing support 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 enabling bespoke response to individual need and experience.

Togetherness and inclusion are also key priorities for us so our Neurodiversity Club, 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. This area has developed excitingly in 2024 with the appointment of our Equality, Diversity and Inclusion Lead who spearheaded the opening of our designated Prayer Room and our communal outdoor space dedicated to calm reflection: the Peace Pod. The Peace Pod is proudly fronted by the Peace Pole, facilitated by the Rotary Club charity, which pronounces "may there be peace on Earth" in the eight most prominent languages spoken in our school community. My Neurodiverse Self (a drop in club for students with neurodiversity) offers a safe space to share experiences and make connections with others. This year, our students scripted and created a video outlining the experiences of the school day to be shared with staff to aid empathy and understanding. My Neurodiverse Self Club regularly host Q&A sessions with staff to strengthen the links between staff understanding and student experience and have also hosted the NeurodiversiTea where speakers and parents were invited into school to expand the links within the supportive community and celebrate the "dignity of difference".



STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Connections Meetings continue to inform and enhance school practice - these are 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 School. The purpose of these meeting is to reflect on the school lived 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.

Our Mental Health Lead continues to expand the therapeutic provision available by signalling appropriate, responsive and bespoke support from a strong team of specialists and professionals. 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. Bi-annual King's Ten Wellbeing surveys continue to provide individual and year group data from which we tailor our wellbeing and pastoral support. 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 as well as breaktimes encouraging the synchronicity of Just Dance. Our co-curricular provision has dedicated provision to incorporate mindfulness, games and community fun as well as Art for Wellbeing which continues to be popular.

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. A new development this year is the installation of our Appreciation Station, encouraging personised "thank you" cards to be sent and delivered by our team of Wellbeing Prefects throughout the school year. National 'Thank a Teacher Day' always creates a wave of gratitude from students to staff. 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.

Our School Council provision has enjoyed a revamp and is now almost exclusively student-led and encourages debate, discussions and democratic voting. Students work as a council to address matters for change and development both within school and importantly, in the wider community.

We also 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.

The co-curricular life of our school continues to expand and thrive, whilst developing our school aims. A broad variety of co-curricular opportunities are on offer with over 300 activities each week. 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 reached National finals across 10 different sports and we have had Individual Independent Schools Association National Champions crowned in Table Tennis, Tennis, Athletics, Cross Country and Skiing and Swimming. Individual students have been selected across many disciplines for regional and national training and to represent their country in some circumstances.

Music has gone from strength to strength, with more than 30 ensemble rehearsals taking place in the department each week. These cater for all musical abilities, levels and interests, as well as providing opportunities for the most able. Our partnership with Orchestra of the Swan has developed and our talented orchestral and jazz 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 320 instrumental and vocal lessons take place in the department each week. The Year 7 instrumental scheme continues to be a highlight, with students learning an orchestral instrument from scratch.



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It has been another year of creative opportunities for the pupils in Drama, with fantastic productions including 'Sweeney Todd', 'The Wardrobe' and 'The Addams Family'. The LAMDA department once again enjoyed outstanding results with 140 pupils gaining distinctions and 9 gaining merits in their external exams.

King's High students continued to raise money for local, national and international charities this year and raised in excess of £9,000. Students have continued to support 6 charities in their houses. They also collected over 80 shoeboxes for Teams 4 U and other harvest items for the local branch of the Trussell Trust as well as collecting presents for the elderly at Christmas.

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 continued a volunteering programme at Evergreen School with students from Year 11 working with younger pupils. In the holidays, students from Evergreen benefited from the Foundation's summer play scheme, Holiday Action. We continued the 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. Our Saturday School project now includes students from Westgate, Coten End, All Saints, Brookhurst, St Margaret's, Whitnash and Newburgh Schools with children receiving extra support in English and Maths and Drama lessons from King's High teachers.

We held our first Inspire School – an outreach opportunity for gifted & talented pupils from local primary schools. We had 20 regular attendees who came for a 10-week programme covering English, Maths, Creative Thinking, Current Affairs, Public Speaking/Drama, Environmental Issues and Science Experiment.

We have visited patients in Warwick Hospital on Monday and Tuesday evenings and Friday afternoon, liaising with the 'Kissing it Better' charity. Students 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 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 2023/24. 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-four boys transferred successfully to Warwick Junior School from Year 2. The school has continued to be highly successful in maintaining its roll during 2023/24 and the number of registrations for entry in 2024 and 2025 remains strong.

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 continues to inspire the next generations of instrumentalists with our Pre-Prep Strings Project and Prep Woodwind Project where every child has the opportunity to learn an instrument with the instruments funded in large part by our PTA. 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, there has been an increase to 75% being awarded merit or distinction.



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Our Sports teams enjoyed exceptional success, reaching national IAPS and other school finals in swimming, football, netball, hockey, skiing, equestrian, gymnastics and athletics, involving 37 children. 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 inspire interests, maintaining over seventy-five clubs for children to attend each week, with new clubs added to meet the needs of our children. This has included cookery and canoeing. 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 a Year 4 PGL activity week, 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, raising a grand total of over £5700.

We were honoured to be asked to be part of Warwick's D-Day 80th anniversary commemorations, and our Squirrels in the Community initiative has seen children across the school supporting local care homes and community groups.

Warwick School

Warwick School continued to build on its long tradition of educational excellence in the academic year 2023-2024. The school maintained its commitment to academic, artistic, and athletic achievement, fostering an environment that prioritizes well-being and holistic development. This dedication was reflected in another year of strong demand for 11+ entry and a further increase to 1253 in the pupil roll for September 2024.

In recognition of its continued excellence, Warwick School was a finalist in a range of different categories at several education awards. These accolades highlight the school's enduring reputation for providing an outstanding all-round educational experience.

Academic Achievements

The academic performance of Warwick School remained exemplary. The summer term saw another improvement in results at both GCSE and A level. Outstanding results led to a successful university admission cycle, 103 pupils achieved a place at a Russell Group+ institution (75% of the cohort) and 97 secured a place at their first-choice university, 8 pupils won places at Oxbridge.

- **A Level:** A*-A 50.9 % and A*-B 79.4%.
- **GCSE:** A*/9/8 grades 55.6% and A*/A/9/8/7 grades 76.4%

Sporting Excellence

The breadth and depth of the school's sporting programme expanded further. Highlights included the Ski Team's being crowned NSSA English Indoor Champions, the Under 13's being crowned National Hockey Champions, the 1st VI tennis squad reaching the finals of the national school's championship, the swim team qualifying for the ESSA Finals, and 4 pupils being selected for national rugby squads. Traditional sports remain



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a cornerstone of the school's identity, with over 110 hockey fixtures and 250 rugby matches played by 40 teams including over 400 pupils.

Artistic Achievements

The arts continued to thrive at Warwick School and was recognised by the award of a platinum Artsmark. Theatre productions, including *The Great Gatsby*, showcased the exceptional talent of pupils. Music also flourished, all 131 Year 7 pupils played an instrument in annual Year 7 Music Scheme Concert, and Warwick's bands earned accolades at the National Concert Band Finals: three bands received platinum awards, and one achieved gold. Three Warwick School groups reached the finals of the Pro Corda chamber music competition. The biennial arts festival, themed "Home," celebrated collaboration and creativity across the school community.

Key Developments

Several significant initiatives and appointments marked the 2023-2024 academic year:

- The introduction of Food Science as a core subject for Years 7, 8, and 9 was a resounding success, with enthusiastic uptake among pupils.
- The Mulley Programme was extended to years 9 and 10, embedding a culture of intellectual curiosity across the school.
- The launch of an educational project with Tata Steel including pupils from other local secondary schools.
- The launch of Project Ponta a fundraising and service-learning project supporting a school in Mozambique.
- The successful introduction of mixed-age tutoring to further enhance our ability to know every pupil.
- The school's leadership team underwent further evolution. With the appointment of Ben Miller to a new role, Assistant Head Character Education.

Well-Being and Pastoral Care

Warwick School's commitment to well-being continued. The Well-Being Hub provided invaluable support to pupils, while the Pupil Voice sub-committees continued to address key pastoral issues. There was a very positive response to the introduction of YONDR in an effort to tackle the challenges presented by mobile phones. These efforts were recognized nationally, with Warwick shortlisted for the Talk Education Awards for Innovation in Education – Pastoral and Well-Being category.

Innovation and Collaboration

The Design Thinking curriculum, developed in partnership with the University of Warwick, continued to gain acclaim. This innovative programme was named a finalist for the Independent School of the Year in the Outstanding New Initiative category.

Conclusion

The academic year 2023-2024 was another successful one for Warwick School. There was continued success in the classroom, on the sports field and in the arts, alongside a steadfast commitment to well-being and innovation, Warwick School continues to pursue its vision of becoming the most inspiring, rounded and caring boys school in the country and preparing pupils to thrive both now and in the future.



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Warwick Junior School

The academic year 2023-24 saw the Junior School continue to prosper.

Academically, the boys' attainment in English and Maths continues to be well above the national average, with all Year 6 boys offered a place at Warwick School. A total of seven scholarships for Year 7 were awarded in music and academics.

We continue to offer a challenging, broad and varied curriculum providing our pupils with a range of opportunities. During the year, six Year 6 boys qualified for the Bonus Round of the Primary Maths Challenge, putting them in the top 3.5% of entries nationally, and one achieved a Bronze award putting him in the top 1.8%. In our Languages curriculum, we have introduced a wider range of European languages with the boys in Years 4-6 now enjoying a second language in the summer term: Spanish in Year 4, German in Year 5 and Italian in Year 6. In Computing, 12 of our Year 6 boys took part in the Oxford University Computing Challenge, having come in the top 10% nationally in the annual Bebras Computational Thinking Challenge. Five boys were selected to form a team to enter the joint European Space Agency and Raspberry Pi Foundation Mission Space Lab Challenge for young people under 19 years (which largely attracts secondary school and university teams). We were delighted that Team WJSAstro's Python program to calculate the speed of the International Space Station using the onboard camera, successfully achieved flight status and ran on the ISS in April.

We continue to develop our curriculum to ensure our pupils have the appropriate skills and knowledge for the next step in their education. With the ongoing development of Artificial Intelligence, we have worked across the Foundation to develop staff knowledge in this important area. We have also reviewed our curriculum to ensure AI is taught across the year groups from September 2024. Our Learning Strengths and Diploma programmes continue to provide a focus on character development and personal skills. The boys also continue to support a range of charities through our house system. Over the year over £3000 was raised for Save the Children, The Samaritans, the Dogs Trust and Guide Dogs for the Blind.

A Pastoral Committee continues to meet on a weekly basis to review pastoral and safeguarding concerns about any pupils. Supporting children with early interventions, remains hugely important for the safeguarding of our pupils' mental health and wellbeing and we continue to support pupils both at an internal school level via our mentoring programme and, where more expert professional intervention is needed, via our school counsellor from Snowford Grange.

An important part of our focus on pupils' wellbeing is capturing pupil voice. We have established a systematic approach to ensuring all pupils' voices can be heard in both the academic and pastoral areas of school life. We also value pupil voice through the different roles and responsibilities available to pupils which include school council, the Green Team and food committees, as well as school leadership roles such as librarians, prefects and house officials.

We have continued to develop links with our fellow foundation schools and our parent body. Curriculum presentations for parents were held in Maths, Reading, Staying Safe Online and PSHE/RSE. We continue to support the transition of our pupils between the foundation schools including taster days, transfer meetings between staff, and information meetings for parents. We foster our links with the Prep School through a variety of Link Day activities across the year which included developing healthy relationships work, with joint sporting



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activities. Year 6 pupils also took part in a joint PSHE drama workshop with the girls from the Prep School on the theme of Respectful Relationships.

Curriculum-linked enrichment activities include trips to Bletchley Park, Birmingham Botanical Gardens, National Space Centre, Hazard Alley and Blists Hill. Year 5 and 6 pupils also had a Shakespeare themed day with a visit from the Young Shakespeare Company. We continue to offer pupils opportunities to develop their independence, self-confidence and teamwork through our extensive residential trip programme. This year the residential trips included Mount Cook in Derbyshire for Years 3 and 4, the Jurassic coast for Year 5 and Snowdonia for Year 6. A highlight of the Autumn term was the U11 Rugby tour to London. 37 boys represented the school impeccably, playing two fixtures as well going on a tour around Twickenham and watching a premiership match between Saracens and Northampton. The boys also performed the guard of honour for the teams and met Fin Smith OW at the end of the game.

We offer upwards of 70 clubs per week and review the offering termly. We have increased our clubs to include 'Maths in Motion', 'Junior Journalists' and 'Invitational Cricket training' to extend our Gifted and Talented provision. Chess continues to go from strength to strength in the Junior School. This year we entered the Coventry and Warwickshire senior school B team league. Recording two victories and a draw against teams boasting sixth form boys. We have also made the finals of the midlands primary school chess championship. Kung Fu is also thriving with 3 Year 5 pupils receiving black sashes which is the youngest age at which their coach has seen such recognition.

Our sporting provision continues to offer a wide range of opportunities for the boys with every boy representing the school at least 3 times during a term with the average across most years being closer to 7 fixtures per boy. Rugby, hockey, football and cricket continue to be the main team sports but over the year we offer boys the opportunity to play up to twelve different sports. We have had particular success in the swimming pool this year at both the ESSA and IAPS National Finals with the U11s Freestyle Relay finishing 7th at the Essa and 8th at the IAPS. The U10s finished 12th in the Freestyle Relay and 4th in the Medley relay at the IAPS. Two boys also qualified for the National Prep Schools Athletics finals.

In Music, participation levels remain very high with over 150 boys having individual lessons with over 200 Junior School lessons every week. Many boys also passed their Music Exams in a range of instruments which included a number of passes with Distinction and Merit. The boys perform extremely well with a range of opportunities throughout the year including termly concerts, the Carol Service, teatime concerts, instrumental concerts and Young Voices 2024. Other highlights from the year have included the Year 4 musical, Robin and the Sherwood Hoodies, and the Year 6 production of Oliver Jr. The strong sextet, eSquires, were also finalists in the national Pro Corda Chamber Music festival.

The Kingsley School

The Kingsley School achieved significant milestones throughout the 2023-2024 academic year, reflecting its ongoing commitment to excellence, collaboration, and innovation. The school has benefited from strengthened partnerships with the Warwick Schools Foundation, particularly through leadership, student, and staff collaboration, as well as substantial investment.



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In September 2023, The Kingsley School and the Foundation announced the transition to a co-educational model in the Senior School. Building on its tradition of educating boys in the Prep School, the school will admit boys into Year 7 and Year 12 from September 2025, progressing to full co-education by 2029. Planning and preparations have commenced to ensure the successful implementation of this strategy.

January 2024 marked the arrival of Dr Sarah Howling as Headteacher, bringing fresh vision and leadership for the school. Following consultation with staff, students, and parents, the school developed "The Kingsley Way," a framework of four values and four educational pillars that underpin its ethos and ambitions. A three-year strategic plan was launched, focusing on five Strategic Intentions to drive growth and improvement. The Senior Leadership Team was restructured to align with these objectives and enhance the school's capacity for innovation and development.

The academic year began with outstanding exam results. At GCSE, 24% of grades were awarded at level 9-8 (A* equivalent), and 44% at level 9-7 (A* to A equivalent). At A Level, 61% of grades were at A* to B, significantly above the national average. Students studying Cambridge Technical qualifications excelled, with 100% achieving Distinction in Sport and Digital Media. Year 13 leavers secured placements at prestigious universities, including Cardiff for Economics, Winchester for Creative Writing, Salford for Sports Rehabilitation, Newcastle for Mechanical Engineering, Exeter for Law, and Warwick for Liberal Arts.

Students continued to benefit from a strong extra-curricular programme, fostering personal growth and skill development. Highlights in sport included the development of the netball courts, enabling improved standards of play. The school achieved notable success at the PGL Netball Tournament, with Year 7 winning and Year 9 as runners-up. The Talented Athlete Programme was launched, and sports offerings were expanded to include equestrian, skiing, rugby, and cricket. These achievements were recognised through the Gold School Sports Mark and a shortlisting for the Sporting Achievement Award in the Independent School of the Year Awards.

The Performing and Creative Arts departments also had an exceptional year. Productions included the Year 6 performance of *Aladdin* and the Senior School's double-cast musical *Shrek*. The Year 7 instrumental programme was launched, leading to student performances within five months and a diverse programme of solo and group performances and concerts were held throughout the year. Collaborations across the Foundation included orchestral and choral events, culminating in summer concerts and an art exhibition as part of the Foundation's Home Festival.

In collaboration with and with investment from the Foundation, the school worked closely with architects Noble and Eaton, staff, and students to redesign the library and garden area. These new and exciting spaces were realised over the summer, along with transforming the senior school gym into a state-of-the-art fitness suite, modernising the Prep library, and refreshing the Senior School hall and dining hall. These improvements have significantly enhanced the school's facilities, providing inspiring and functional environments for students and staff alike.

The Kingsley School maintained strong ties with the international Round Square network. Students engaged in virtual cultural exchanges and participated in the Round Square conference in Kenya, enhancing their global perspectives. Visiting speakers enriched the curriculum by addressing the Round Square IDEALS of internationalism, democracy, environmentalism, adventure, leadership, and service.



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Community and social responsibility remained at the heart of the school's ethos. Collaboration with the Leamington Spa Rotary Club to host the Community Spirit Awards celebrated the contributions of individuals and organisations within the local community. Fundraising initiatives, including the Santa Dash and Rose Ball, raised significant sums for charity, such as £2,000 for Leukemia UK. Other activities, like second-hand clothes sales and the Christmas Boxes project, further demonstrated the school's commitment to fostering a spirit of kindness and community engagement.

Experiential learning played a significant role in broadening students' horizons. Duke of Edinburgh Awards saw students achieve Bronze, Silver, and Gold levels. Year-group trips included a geography expedition to Norway, a ski trip to Austria, and a Year 6 and 7 cultural visit to Madrid. Students from Kingsley also worked with Warwick Preparatory School and Warwick Junior School on student voice initiatives, culminating in a presentation to the Education Committee.

The school continued to innovate its curriculum, moving beyond traditional exam-focused learning to equip students with skills for the future. The new 4-D curriculum in Prep inspired and engaged our youngest learners and workshops delivered in partnership with 8BillionIdeas and opportunities like the FutureForward Conference for Year 12 exemplified this forward-thinking approach. These initiatives reflect the school's dedication to preparing students to thrive and make a meaningful impact on the world.

The 2023-2024 academic year at The Kingsley School was marked by significant achievements across academics, co-curricular activities, leadership, and community engagement. These accomplishments underscore the school's unwavering dedication to fostering excellence, inclusivity, and a forward-thinking ethos, ensuring its continued success in the years to come.

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.



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Financial Review and Results for the Year

The Foundation achieved an investment surplus (the widely recognised and benchmarked performance measure in the sector which is calculated before depreciation, interest and realised/unrealised gains and losses) for the year of £2.48m (2022/23: £2.84m). This investment surplus includes the finance cost of the derivative of £0.896m. Owing to the accounting adjustment required in relation to the Foundation leaving the Local Government Pension Scheme (LGPS) during the year, the net movement in funds for the year is £-6.276m (2022/23: £2.107m).

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) continued hiring out the Foundation's facilities during the year and generated income from ticket sales for events. It contributed £Nil (2022/23: £Nil) to the investment surplus.

Reserves

The Foundation's Free Reserves at 31 August 2024 were in deficit by £23.040m (2022/23: £21.595m), with unrestricted and designated funds standing at £68.133m (2022/23: £67.922m) at the end of the year. Unrestricted funds were made up of £74.532m (2022/23: £74.608m) representing funds deployed as part of the Schools' premises and £17.744m (2022/23: £15.864m) as Bursary Funds, with the balancing minus £1.103m (2022/23: £954k) being within the subsidiary company. Restricted funds were £3.321m (2022/23: £3.120m) at the end of the year. The Foundation left the Local Government Pension Fund during the year and so the share of the deficit shown in the Balance Sheet as at 31 August 2024, stood at nil (2022/23: £6.276m).

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 2024, the Foundation had a total of £18.616m (2022/23: £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



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2024, the total return generated by the Foundation's main portfolio was +12.93% (2022/23: -0.80% compared with +14.6% (2022/23: +1.83%) for the agreed benchmark, in light of the economic conditions.

Fundraising Performance

At the Foundation, we understand that everything we have today is thanks to the generations who have gone before – we are already standing on the shoulders of those who believe in the transformational power of education. Contributions from alumni, parents, charitable trusts and other donors in the past have provided state-of-the-art science, music, and sports facilities and established a £19m investment fund. Thanks to this, across all our schools today, one in five students receives some form of financial support towards their school endeavours, including 129 means-tested bursaries.

We are forever indebted to local charitable trusts, King Henry VIII Charitable Trust and Sir Thomas White (Warwick) Charitable Trust and all our alumni, parents, staff, friends and other associates whose ongoing financial support makes it possible for us to continue to help so many within our student community. During 2023/24, our total philanthropic income received in gifts and pledges totalled £1,981,962. Just over half, £1,034,263, came from our ongoing relationship with King Henry VIII and Sir Thomas White (Warwick), whilst £947,700 was raised by 147 donors from our community of alumni, parents, staff and other associates. Of this, £352,000 was donated from legacy gifts, and the remainder given by individuals to support our bursary programme, expand the Year 7 music scheme or other projects.

At Warwick Schools Foundation, our vision is of a future where education is democratised and merit is the key determinant of access, rather than ability to pay. A future where the brightest stars can fulfil their potential, irrespective of their background. Our bursary programme is the first step towards turning this vision into reality and over 2024/25 and subsequent years we plan to increase the level of philanthropic investment we receive through a major donor focused fundraising campaign to double the number of bursaries we are able to offer in future so we are able to help even more incredibly talented young people to fulfil their potential in life.

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



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- vetting procedures as required by law.

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

<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 servicing and repayment of a significant loan taken out in 2017 for a major building project	Regular briefing reports to Governors at termly Finance & Regulatory Committee. Strong budget controls and regular production of 10 year cash flow plan.
d) 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.
e) the continuing financial pressure being applied through central government policy, via pensions, teacher pay, National Minimum Wage and the incoming loss of business rate reliefs and VAT levied on fees in 2025.	Regular briefing reports to Governors at termly Finance & Regulatory Committee. Strong budget controls and regular production of 10 year cash flow plan, continued promotion and marketing of the schools, understanding the local demographics, cost savings and prioritising additional income streams, and an ongoing review of the Foundation structure.
f) cost of Teachers Pension Scheme expected to increase significantly.	Continue to review affordability of the scheme.
g) external factors such as cost of living crises and inflation affecting school finances and fee affordability.	Debtors constantly reviewed and procedures followed. All costs reviewed as mitigation.
h) Litigation with parents (pupils) and staff.	Comprehensive insurance in place which is regularly reviewed by the Executive and the Finance and Resources Committee to ensure robustness. Specialist legal, financial and sector advisers available to consult, robust contracts in place for parents, pupils and staff and membership of professional bodies.

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.



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Future Plans

Warwick Schools Foundation is in the process of creating a multi-academy trust with four existing state schools in Warwickshire. The Warwick Schools Foundation (WSF) Multi-Academy Trust (MAT) will bring together Evergreen School, Westgate Primary School, Clapham Terrace Primary School and Exhall Grange Specialist School. The MAT will be a separate legal entity to the Foundation, but the two entities will be linked through Executive and Governance structures. Each of these schools has recently received approval from the Department for Education to become academies and to be the founding members of Warwick Schools Foundation Multi Academy Trust. The opening of the WSF MAT and academy conversion date for the schools is scheduled for 1 September 2025.

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 5.

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, as a result of changes originally implemented to the COVID-19 pandemic, means of communication have expanded to include '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 6 and 7. 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 has also released the individual Heads to focus more on the individual Schools under their stewardship.



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UK greenhouse gas emissions and energy use data

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

- A comprehensive metering and monitoring system was implemented, allowing for precise tracking of electricity usage on a building-by-building basis. By offering transparent, real-time data, the campus aims to encourage more energy-efficient behaviours and foster a culture of sustainability among occupants.
- The committees have now been provided with detailed report analysis on consumption patterns that can help them make more informed decisions on campus-wide initiatives, set targeted goals and track the effectiveness of energy-saving measures.
- To ensure the commitment to sustainable energy practices, the committee has established a maintenance agreement for the 270 kWp Photovoltaic solar installation to ensure it operates at optimal efficiency and prolong its lifespan.
- There has been a decrease in Energy consumption (kWh), both electricity, natural gas and transport consumption of 2.70%. This translates to an absolute reduction in carbon emissions of 3.19%.
- There has been an increase in pupil numbers from the previous period with a revised TCo2e/Pupil pf 0.608, a relative emissions decrease pf 4.60% over the previous period.

Type of emission	Activity	2023/24	2023/24	2023/24
		kWh	tCO2e	% of total
Scope 1	Natural Gas	6,380,189	1,165	66%
	Transport (Minibus)	192,920	47	3%
	Sub Total	6,573,109	1,212	69%
Scope 2	Electricity (Imported)	2,611,279	541	31%
	Electricity (Generation)	88,321	-	0%
	Sub Total	2,699,600	541	31%
Total Gross emissions		9,272,709	1,753	100%

Type of emission	Activity	2022/23	2022/23	2022/23
		kWh	tCO2e	% 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%

Intensity metric:

- Number of pupils: 2,885 (2022/23: 2,842)
- Tonnes of CO2e per pupil: 0.61 (2022/23: 0.64)

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 25th March 2025 and signed on its behalf by:

DIRECTOR

SALLY AUSTIN

(print name)

DIRECTOR

MARIE-BERNADETTE ASHE

(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 2024 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 2024 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 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.

Tara Westcott
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:11 April 2025.....



**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Funds Schools	Unrestricted Funds Other	Restricted Funds	Endowed Funds	Total Funds 31 Aug 2024	Total Funds 31 Aug 2023
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM:							
Donations		-	-	1,516	-	1,516	1,402
Charitable Activities:							
• School fees	2	44,160	-	-	-	44,160	40,000
• Other income	3	5,557	-	-	-	5,557	4,773
Other Trading Activities:							
• Trading turnover: WSEL	4	-	729	-	-	729	439
Investment Income	5	790	-	-	-	790	564
Total Income		<u>50,507</u>	<u>729</u>	<u>1,516</u>	<u>-</u>	<u>52,752</u>	<u>47,178</u>
EXPENDITURE ON:							
Raising Funds:							
• Cost of Development Office		335	-	-	-	335	283
• Cost of trading activities: WSEL		-	773	-	-	773	526
• Other activities		-	36	-	-	36	46
Charitable Activities:							
• Schools and grant-making	7	50,511	1,754	1,296	27	53,588	46,151
Total Expenditure		<u>50,846</u>	<u>2,563</u>	<u>1,296</u>	<u>27</u>	<u>54,732</u>	<u>47,006</u>
Net gains / (losses) on investments		45	1,467	2	-	1,514	-507
Net income / (expenditure)		-294	-367	222	-27	-466	-335
Transfers between funds		294	-273	-21	-	-	-
Pension Scheme actuarial (loss)/ gain	20		-6,276	-	-	-6,276	2,107
NET MOVEMENT IN FUNDS			<u>-6,916</u>	<u>201</u>	<u>-27</u>	<u>-6,742</u>	<u>1,772</u>
Balance brought forward at 1 September 2023			77,981	3,120	2,708	83,809	82,037
FUND BALANCES at 31 August 2024			<u>71,065</u>	<u>3,321</u>	<u>2,681</u>	<u>77,067</u>	<u>83,809</u>

All activities relate to continuing operations.

The notes on pages 32 to 56 form part of these accounts.



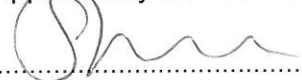

COMPANY NUMBER: 04252305

CHARITY AND CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2024

	Notes	Group		Charity	
		31 Aug 2024 £'000	31 Aug 2023 £'000	31 Aug 2024 £'000	31 Aug 2023 £'000
FIXED ASSETS					
Tangible assets	8	75,969	76,103	75,853	75,939
Investments	9	23,012	18,842	23,012	18,842
		<u>98,981</u>	<u>94,945</u>	<u>98,865</u>	<u>94,781</u>
CURRENT ASSETS					
Stock	10	11	8	2	3
Debtors	11	2,640	2,344	3,844	3,461
Cash at bank and in hand		18,106	6,364	18,056	6,292
		<u>20,757</u>	<u>8,716</u>	<u>21,902</u>	<u>9,756</u>
CREDITORS: due within one year	12	-15,908	-10,748	-15,834	-10,670
NET CURRENT ASSETS / (LIABILITIES)		<u>4,849</u>	<u>-2,032</u>	<u>6,068</u>	<u>-914</u>
TOTAL NET ASSETS before pension deficit		<u>103,830</u>	<u>92,913</u>	<u>104,933</u>	<u>93,867</u>
CREDITORS: due after more than one year	12	-26,763	-15,380	-26,763	-15,380
Pension Scheme funding surplus	20	-	6,276	-	6,276
TOTAL NET ASSETS	15	<u>77,067</u>	<u>83,809</u>	<u>78,170</u>	<u>84,763</u>
ENDOWED FUNDS	15(a)	2,681	2,708	2,681	2,708
RESTRICTED FUNDS	15(b)	3,321	3,120	3,321	3,120
UNRESTRICTED FUNDS					
Designated & general funds	15(c)	68,133	67,922	69,236	68,876
Revaluation Reserve	15(c)	1,874	1,829	1,874	1,829
Pension Reserve Surplus	20	-	6,276	-	6,276
Derivative Reserve	15(c)	1,058	1,954	1,058	1,954
Net Unrestricted Funds		<u>71,065</u>	<u>77,981</u>	<u>72,168</u>	<u>78,935</u>
TOTAL FUNDS		<u>77,067</u>	<u>83,809</u>	<u>78,170</u>	<u>84,763</u>

The deficit for the year sustained by the Charity was £6,592,741 (2022/23: Surplus of £1,942,388).

Approved by the Board on 25th March 2025 and signed on its behalf by:

 DIRECTOR SALLY AUSTIN
 (print name)
 DIRECTOR MARIE-BERNADETTE ASHE
 (print name)

The notes on pages 32 to 56 form part of these accounts.



COMPANY NUMBER: 04252305

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024	2023
		£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES	21	655	3,094
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income & bank interest		790	564
Purchase of property, plant and equipment		-2,815	-2,230
Proceeds from sale of tangible fixed assets		-	9
Change in fixed asset accrual		-	35
Purchase of investments		-2,125	-2,155
Proceeds from sale of investments		2,041	2,055
Increase in bank deposits		-2,572	-207
NET CASH USED IN INVESTING ACTIVITIES		-4,681	-1,929
CASH FLOWS FROM FINANCING ACTIVITIES:			
Other interest paid		-528	-559
Loan repayments		-1,333	-1,333
Advance Payment Scheme		17,629	-
NET CASH USED IN FINANCING ACTIVITIES		15,768	-1,892
CHANGE IN CASH & CASH EQUIVALENTS IN THE REPORTING PERIOD	22	11,742	-727
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	22	6,364	7,091
CASH IN HAND		18,106	6,364
NOTICE DEPOSITS		-	-
CASH & CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	22	18,106	6,364

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 54 form part of these accounts.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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 at least 12 months from the approval of these financial statements 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 2024

(d) Basis of Consolidation

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

The deficit for the year dealt with in the accounts of the Charity was £6,592,741 (2022/23: Surplus of £1,942,388).

(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" on the basis that there is nothing that would prevent income recognition from grant conditions imposed. 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.

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 2024

(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 closed the Local Government Pension Scheme (LGPS) and the National Employment Savings Trust (NEST), an independently run defined contribution scheme, on 30 November 2023. These were replaced with a new defined contribution pension scheme, administered by Aviva, from 1 December 2023. Employees are enrolled automatically into the scheme and can select to increase their contributions above the minimum set amount if they so wish to a maximum %.

The assets of the scheme 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 revalued 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.

(k) Investments

Investments, which include listed investments and investment properties, are stated at market value. Investment properties are professionally valued every five years and reviewed for impairment annually. Unit trust investments are stated at mid-market price.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

(k) Investments (continued)

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.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

(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.

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 Charity came out of the Local Government Pension Scheme on 30 November 2023. Up until then, the present value of the Local Government Pension Scheme defined benefit liability depended on a number of factors that were determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions included the discount rate. Any changes to these assumptions, which are disclosed in note 20, would 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 was used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

2. Fees Receivable

	2024 £'000	2023 £'000
Fees	48,006	43,748
Less Staff Fee Remission	-1,275	-1,228
Less Scholarships and Bursaries	-2,571	-2,520
	<u>44,160</u>	<u>40,000</u>

3. Other Income

	2024 £'000	2023 £'000
Charitable Activities		
Other educational charitable activities:		
• Entrance and registration fees	84	70
• Music tuition fees	1,024	913
• Holiday Action and Swim School	651	551
• Other	1,837	1,754
	<u>3,596</u>	<u>3,288</u>
Other ancillary activities:		
• Excursions	1,961	1,485
	<u>5,557</u>	<u>4,773</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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 managing events at the Bridge House Theatre. The trading results for the year, extracted from the audited accounts, are summarised below:

	2024 £'000	2023 £'000
Turnover	729	439
Operating costs	-878	-610
Loss from continuing activities	-149	-171
Gift Aid donation gross	-	-
Balance carried forward	-149	-171

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 (2022/23: £Nil) to the Charity during the year.

	2024 £'000	2023 £'000
Assets	235	325
Liabilities	-1,338	-1,279
Net liabilities	-1,103	-954

The net liabilities of Warwick Schools Enterprises Limited at 31 August 2024 amounted to £1,103,482 (2023: £954,248).

5. Investment Income

	2024		2023
	Unrestricted	Restricted	Total
	£'000	£'000	£'000
UK Fixed Interest	68	-	68
UK Equities	360	-	360
Property Fund	11	-	11
Bank Interest	273	-	273
Investment property	78	-	78
	790	-	790
			564



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

6. Expenditure

	2024 £'000	2023 £'000
Charitable expenditure includes:		
Auditors' remuneration		
• For audit	61	54
• For audit of subsidiaries	2	2
• For other services	2	2
Operating Leases payable		
• For Motor Vehicles	172	165
• For Property	34	34
• Other	135	15
Loss on sale of fixed assets	-	20
Depreciation and impairment	2,946	2,808
Bank Loan interest payable	528	559
	<hr/>	<hr/>
Total staff costs comprised:		
Wages and salaries	27,742	24,739
Social security costs	2,525	2,333
Pension contributions	5,031	4,584
Compensation for loss of office	34	80
	<hr/>	<hr/>
	35,332	31,736
	<hr/>	<hr/>
Aggregate employee benefits of key management personnel	<hr/> 1,447	<hr/> 1,502

During the year there were termination payments made which amounted to £34,003 (2022/23: £80,126). There was £23,441 (2022/23: £46,941) outstanding at the year end.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

6. Expenditure (continued)

The average number of the Charity's employees during the year calculated on an average headcount basis was 965 (2022/23: 920).

	2024	2023
Teaching	429	427
Support	536	493
	<u>965</u>	<u>920</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 was in receipt of a Scholarship. Travelling and course expenses amounting to £16,134 (2022/23: £11,854) were reimbursed to three Governors (2022/23: 6).

The number of higher paid employees was as follows, totalling £970,648 (2022/23: £522,229).

	2024	2023
£60,000 - £70,000	35	14
£70,001 - £80,000	11	5
£80,001 - £90,000	3	3
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	2	3
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	-
£200,001 - £209,999	-	1
£210,000 - £219,999	<u>1</u>	<u>-</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of Total Resources Expended

	2024			2023
	Staff Costs	Other	Depreciation and Impairment	Total
	£'000	£'000	£'000	£'000
Costs of Generating Funds:				
• Other Activities	-	25	11	36
• Cost of Development Office	233	102	-	335
Total for Charity	233	127	11	371
Trading Costs of the Subsidiary	232	490	51	773
Total for Group	465	617	62	1,144
Charitable Activities:				
• Teaching	26,835	3,597	-	30,432
• Welfare	2,406	1,697	-	4,103
• Premises	2,555	3,536	2,884	8,975
• Support Costs and Governance	3,071	5,253	-	8,324
Bank/Pension Interest & Other				
Financing	-	1,750	-	1,750
Prizes & Other Awards	-	4	-	4
Sub-Total	34,867	15,837	2,884	53,588
Total Resources expended Group	35,332	16,454	2,946	54,732
Charity	35,100	15,964	2,895	53,959

Included in Bank/Pension Interest & Other Financing is £895,944 (2022/23: £522,115) for the decrease in fair value of the liability from the interest rate swap.

Governance Costs included in support costs

	2024	2023
	£'000	£'000
Auditors remuneration	61	54
Liability insurance	166	126
	227	180



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Tangible Fixed Assets

Charity	Land & Buildings	Furniture, Fittings & Equipment	Motor Vehicles	Assets in Course of Construction	Charity Total
	£'000	£'000	£'000	£'000	£'000
COST					
At 1 September 2023	92,640	7,784	159	84	100,667
Additions	218	2,581	12	-	2,811
Disposals	-	-264	-	-	-264
At 31 August 2024	92,858	10,101	171	84	103,214
DEPRECIATION					
At 1 September 2023	19,424	5,151	153	-	24,728
Charge for year	1,921	945	6	-	2,872
Impairment	-	23	-	-	23
On Disposals	-	-262	-	-	-262
At 31 August 2024	21,345	5,857	159	-	27,361
NET BOOK VALUES					
At 31 August 2024	71,513	4,244	12	84	75,853
At 31 August 2023	73,216	2,633	6	84	75,939
Group		Charity Total £'000	Subsidiary Total £'000	Group Total £'000	
COST					
At 1 September 2023		100,667	635	101,302	
Additions		2,811	3	2,814	
Disposals		-264	-	-264	
At 31 August 2024		103,214	638	103,852	
DEPRECIATION					
At 1 September 2023		24,728	471	25,199	
Charge for year		2,872	51	2,923	
Impairment for the year		23	-	23	
On Disposals		-262	-	-262	
At 31 August 2024		27,361	522	27,883	
NET BOOK VALUES					
At 31 August 2024		75,853	116	75,969	
At 31 August 2023		75,939	164	76,103	

Included in the net book value of land and buildings is £349,917 (2023: £362,917) in respect of long leasehold buildings. The remainder is freehold.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

9. Investments

	Unrestricted Designated £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Group:				
Balance at 1 September 2023	18,820	22	18,842	19,042
Additions	2,125	-	2,125	2,155
Disposals at opening market value	-2,041	-	-2,041	-2,055
Movements in cash deposits	2,572	-	2,572	207
Revaluation gains / (losses)	1,512	2	1,514	-507
Balance at 31 August 2024	<u>22,988</u>	<u>24</u>	<u>23,012</u>	<u>18,842</u>
Securities Listed on the Stock Exchange	15,110	24	15,134	13,581
Property	4,396	-	4,396	4,351
Cash deposits	<u>3,482</u>	<u>-</u>	<u>3,482</u>	<u>910</u>
	<u>22,988</u>	<u>24</u>	<u>23,012</u>	<u>18,842</u>
Listed Securities comprise:				
UK Fixed Interest	1,273	24	1,297	911
UK Equities	13,397	-	13,397	12,075
Property Fund	<u>440</u>	<u>-</u>	<u>440</u>	<u>595</u>
	<u>15,110</u>	<u>24</u>	<u>15,134</u>	<u>13,581</u>

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 2023	13,581	4,351	910	18,842
Additions	2,125	-	-	2,125
Disposals	-2,041	-	-	-2,041
Movement in cash deposits	-	-	2,572	2,572
Revaluation gains	<u>1,469</u>	<u>45</u>	<u>-</u>	<u>1,514</u>
Balance at 31 August 2024	<u>15,134</u>	<u>4,396</u>	<u>3,482</u>	<u>23,012</u>

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. The investment properties were reviewed as at 31st August 2024 using a market price indicator resulting in a gain of £45,000.

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 2024

10. Stocks

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Goods for resale and consumables	11	8	2	3

Stocks recognised as an expense in the Statement of Financial Activities during the year were £315,336 (2023: £252,413).

11. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
School fees	647	391	647	391
Trade debtors	77	55	62	35
Other debtors	7	36	7	36
Prepayments and accrued income	1,909	1,862	1,864	1,798
Amount due from subsidiary undertaking	-	-	1,264	1,201
	<u>2,640</u>	<u>2,344</u>	<u>3,844</u>	<u>3,461</u>

12. Creditors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Due within one year:				
Fees received in advance and deposits	5,003	4,960	5,003	4,960
Trade creditors	1,154	1,669	1,142	1,655
Other creditors	438	340	376	276
Taxation and social security	651	602	651	602
Accruals and deferred income	1,521	1,844	1,521	1,844
Bank loan	1,333	1,333	1,333	1,333
Advance Payment Scheme	5,808	-	5,808	-
	<u>15,908</u>	<u>10,748</u>	<u>15,834</u>	<u>10,670</u>
Due after one year:				
Bank loan	16,000	17,334	16,000	17,334
Advance Payment Scheme	11,821	-	11,821	-
Derivative financial instruments	-1,058	-1,954	-1,058	-1,954
	<u>26,763</u>	<u>15,380</u>	<u>26,763</u>	<u>15,380</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.

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 2024

12. Creditors (continued)

The Bank Loan falls due as follows:

	2024 £'000	2023 £'000
Within one year	1,333	1,333
Between two and five years	5,333	5,333
Over five years	10,667	12,001
	<u>17,333</u>	<u>18,667</u>

13. a) Deferred Income – Group

	£'000
Balance at 1 September 2023	895
Released in the year	-895
Deferred in current period	930
Balance at 31 August 2024	<u>930</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.

13. b) Advance Payment Scheme

	£'000
Balance at 1 September 2023	-
Released in the year	-
Cash received in the year	17,629
Balance at 31 August 2024	<u>17,629</u>

14. Financial Instruments – Group

	2024 £'000	2023 £'000
Financial assets measured at amortised cost	1,342	1,072
Financial assets measured at fair value	41,028	25,205
Financial liabilities measured at amortised cost	-42,075	-26,571
Financial liabilities measured at fair value	1,058	1,954
Net financial assets/(liabilities) measured at amortised cost	<u>1,353</u>	<u>1,660</u>
	2024 £'000	2023 £'000
Total investment losses for financial assets measured at fair value through income and expenditure	1,514	-507
Impairment (losses)/gains on financial assets measured at amortised cost	<u>-</u>	<u>-167</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.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

14. Financial Instruments – Group (continued)

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 £1,057,840 (2023: £1,953,834).

Impairment of trade debtors during the year totalled £747,695 (2023: £544,788).

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	Total
	£'000	£'000	£'000	£'000	£'000
Endowed funds	1,978	703	-	-	2,681
Restricted funds	-	24	3,297	-	3,321
Unrestricted funds					
• Bursary funds	-	22,285	-	-	22,285
• Other	73,875	-	2,771	-26,763	49,883
Charity	75,853	23,012	6,068	-26,763	78,170
Subsidiary Reserves	116	-	-1,219	-	-1,103
Group	75,969	23,012	4,849	-26,763	77,067

(a) Endowed Funds: Movements in the Year

	Balance at 1 Sept 2023	Income	Expenditure	Transfers & Investment Gains	Balance at 31 Aug 2024
	£'000	£'000	£'000	£'000	£'000
Exhibitions & prizes fund	202	-	-	-	202
Legacy funds	501	-	-	-	501
Fixed assets fund	2,005	-	-27	-	1,978
	2,708	-	-27	-	2,681

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 2024

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

(b) Restricted Funds: Movements in the Year

	Balance at 1 Sept 2023 £'000	Transfers £'000	Income £'000	Expenditure £'000	Investment Gain/ (Loss) £'000	Balance at 31 Aug 2024 £'000
Parents Associations Funding	15	-	21	-20	-	16
Donations from OGA – TKS	42	15	-	-	-	57
Scholarship Funds	23	-	-	-	2	25
King Henry VIII 20% for CV34	-	105	141	-148	-	98
King Henry VIII MAT Set Up	-	200	-	-78	-	122
Bursary Funds	1,980	-249	1,332	-803	-	2,260
Income from Legacy Funds & Prizes	839	-10	12	-142	-	699
Sundry	221	-82	10	-105	-	44
	<u>3,120</u>	<u>-21</u>	<u>1,516</u>	<u>-1,296</u>	<u>2</u>	<u>3,321</u>

- Parents Associations Funding – monies raised by Schools parents fundraising for specified use.
- Donations from Old Girls Association (OGA) at The Kingsley School – monies from Old Girls for awards for current students.
- Scholarship Funds – The Machen Scholarships and The Massie Scholarship income relates to donations from these linked charities of The Kingsley School.
- King Henry VIII – 20% of the monies received from KHVIII to be used for activities specific to CV34.
- King Henry VIII – monies specifically for set up of Multi-Academy Trust.
- Bursary Funds - 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.
- Income from Legacy Funds – monies left in legacy from various parties to be used for bursaries across all schools.
- Sundry – all other smaller donations and monies received.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

(c) Unrestricted Funds

	Balance at 1 Sept 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain/(Loss) £'000	Balance at 31 Aug 2024 £'000
Designated Funds						
Bursary Fund	15,257	398	-874	889	1,467	17,137
• Mary Hall Legacy	477	-	-	-	-	477
• Other Legacy	130	-	-	-	-	130
Fixed Assets	74,199	-	-	-108	-	74,091
Repairs & Maintenance Fund	408	41	-8	-	-	441
Unrestricted Funds						
Free Reserves	-21,595	50,069	-50,859	-655	-	-23,040
Charity	68,876	50,508	-51,741	126	1,467	69,236
Subsidiary Trading Funds	-954	729	-773	-105	-	-1,103
	67,922	51,237	-52,514	21	1,467	68,133
Revaluation Reserve	1,829	-	-	-	45	1,874
Pension Reserve Surplus	6,276	-	-	-	-6,276	-
Derivative Reserve	1,954	-	-896	-	-	1,058
Group	77,981	51,237	53,410	21	-4,764	71,065

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. There were transfers during the year from the Schools' free reserves into the Bursary Fund of £888,950. 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.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

Net Assets of The Funds of the Charity as at 31 August 2023

	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

Endowed Funds: Movements in the Year as at 31 August 2023

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

Restricted Funds: Movements in the Year as at 31 August 2023

	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
	2,440	1,402	-722	-	3,120



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

Unrestricted Funds as at 31 August 2023

	Balance at 1 Sept 2022	Incoming Resources	Resources Expended	Transfers	Investment Gain	Balance 31 Aug 2023
	£'000	£'000	£'000	£'000	£'000	£'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 Deficit	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

16. Capital Commitments

There were no capital commitments for the year ended 31 August 2024 (2023: Nil).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

17. Operating Lease Commitments

At 31 August 2024, the Group had the following future minimum lease payments under non-cancellable operating leases:

Group and Charity	2024			2023		
	£'000 Motor Vehicles	£'000 Other Equipment	£'000 Total	£'000 Motor Vehicles	£'000 Other Equipment	£'000 Total
Operating leases which expire:						
- Within one year	59	128	187	28	91	119
- Between 2 and 5 years	202	152	354	3	195	198
- After 5 years	-	-	-	-	-	-
	<u>261</u>	<u>280</u>	<u>541</u>	<u>31</u>	<u>286</u>	<u>317</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 £279,822 to WSEL for the provision of staff and administrative services (2022/23: £162,960). The balance owed to the Charity at 31 August 2024 was £1,264,454 (2023: £1,201,171). Intercompany transactions of a management fee £94,868 (2022/23: £73,830), a licence fee £10,000 (2022/23: £10,000) and interest on the intercompany loan £704 (2022/23: £852) are eliminated on consolidation.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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 £3,832,839 (2022/23: £3,710,788) and at the year-end there were no contributions (2022/23: 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 employer contribution rate for the TPS increased 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

The Charity came out of the Local Government Pension Scheme on 30 November 2023. Up until then, non-teaching members of staff, joining before October 2013 were 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.

In previous years, in accordance with FRS 102 the pension valuation has been updated by the qualified actuary, Hymans Robertson LLP. This year, as the charity was no longer in the pension scheme at the year end, there are no comparable figures for 2024:

	2024	2023
	£'000	£'000
Total market value of assets	-	23,408
Present value of scheme liabilities	-	-17,132
Surplus in scheme	-	6,276



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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:

	2024	2023
	%	%
Inflation	-	3.0
Rate of increase in salaries	-	4.0
Rate of increase for pensions	-	3.0
Discount rate for liabilities	-	5.2

Life expectations on retirements age 65

	2024	2023
	Years	Years
Male currently age 45	-	22.5
Female currently age 45	-	25.8
Male currently age 65	-	21.2
Female currently age 65	-	24.2

Fair value of assets and expected rate of return

	31 Aug 2024		31 Aug 2023	
	Fair Value of Assets £'000	Expected Rate of Return %	Fair Value of Assets £'000	Expected Rate of Return %
Equities	-	2.5	13,577	2.5
Government bonds	-	2.5	5,852	2.5
Property	-	2.5	3,745	2.5
Cash/Liquidity	-	2.5	234	2.5
Total	-		23,408	

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.

	2024	2023
	£'000	£'000
The actual return on the scheme assets in the year	-	-205



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

20. Pension Schemes (continued)

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

	2024	2023
	£'000	£'000
Opening value of scheme assets	23,408	22,786
Return on assets less interest	-	-244
Net interest income on plan assets	-	966
Contributions by employer	-	447
Contributions by employees	-	68
Contributions in respect of unfunded benefits	-	2
Benefits paid	-	-617
Write off of fair value of pension scheme asset	-23,408	-
	<u>-</u>	<u>23,408</u>

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

	2024	2023
	£'000	£'000
Opening liabilities	17,132	18,945
Current service cost	-	288
Interest cost	-	799
Contributions by employees	-	68
Actuarial gains/(losses)	-	-2,351
Benefits paid	-	-617
Write off of fair value of pension scheme liability	-17,132	-
	<u>-</u>	<u>17,132</u>

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

	2024	2023
	£'000	£'000
Schools and grant making		
Current service cost	-	288
Interest income on plan assets	-	-966
Interest on pension scheme liabilities	-	799
Total charge to expenditure in the SOFA	<u>-</u>	<u>121</u>

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

	2024	2023
	£'000	£'000
Return on assets less interest	-	-1,181
Experience gains and losses on scheme liabilities	-	-953
Changes in demographic assumptions	-	147
Changes in financial assumptions	-	4,094
Write off of pension scheme	-6,276	-
Total amount recognised in the SOFA	<u>-6,276</u>	<u>2,107</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

20. Pension Schemes (continued)

Employers' contributions for the year to 31 August 2024 were £48,347 (2022/23: £446,502) including deficit payments. The scheme applied 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, so the contributions are from September 2023 – November 2023 for the 2023/24 year.

The Kingsley School Pension Schemes

Employer contributions for the year to 31 August 2024 were £8,779 (2022/23: £30,738) for The Kingsley School defined contribution scheme, the Royal London pension scheme. The scheme closed to existing members on the 30th November 2023 and so 2023/24 contributions were for September 2023 – November 2023.

Other Pension Arrangements

Up until 30 November 2023, all other eligible non-teaching staff were 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 2024 were £117,181 (2022/23: £400,944). The NEST scheme also closed to members on the 30 November 2023 and so contributions for 2023/24 were for September 2023 – November 2023.

All non-teaching members of staff were enrolled onto the Aviva Pension Trust for Independent Schools (APTIS) from 1 December 2023. Employers' contributions to the Aviva Pension Trust for Independent Schools (APTIS) for the year to 31 August 2024 were £58,928.

21. Reconciliation of Cash Flows from Operating Activities

	2024	2023
	£'000	£'000
Net expenditure for the reporting period	-466	-335
Interest receivable	-790	-564
Interest paid	528	559
Depreciation	2,946	2,808
(Increase) in stock	-3	-
(Increase) in debtors	-295	-157
(Decrease) / increase in creditors – other	-649	584
Increase in creditors – derivative instruments	896	-
(Gains) / losses on investments	-1,469	399
(Gains) / losses on investment property	-45	108
Loss on tangible fixed assets	2	20
Defined benefit pension scheme cost less contributions payable	-	-161
Defined benefit pension scheme finance cost	-	-167
Net cash provided by operating activities	<u>655</u>	<u>3,094</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

22. Analysis of changes in net debt

	Balance at 1 Sept 2023 £'000	Cash flows £'000	Fair value movements £'000	Balance at 31 Aug 2024 £'000
Cash and cash equivalents	6,364	11,742	-	18,106
Bank loan	-18,667	1,333	-	-17,334
Derivative financial instruments	1,954	-	-896	1,058
	<u>-10,349</u>	<u>13,075</u>	<u>-896</u>	<u>1,830</u>

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 (2022/23: £500) 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 £1,034,264 (2022/23: £848,121) 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 £410 (2022/23: £338). Donations were also received from the families of one Governor totalling £1,200 (2022/23: £1,200).

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 2024 was £7,819 (2023: £3,984).

24. Post Balance Sheet Event

Warwick Schools Foundation is in the process of creating a multi-academy trust with four existing state schools in Warwickshire. The Warwick Schools Foundation (WSF) Multi-Academy Trust (MAT) will bring together Evergreen School, Westgate Primary School, Clapham Terrace Primary School and Exhall Grange Specialist School. The MAT will be a separate legal entity to the Foundation, but the two entities will be linked through Executive and Governance structures. Each of these schools received approval in December 2024 from the Department for Education to become academies and to be the founding members of Warwick Schools Foundation Multi Academy Trust. The opening of the WSF MAT and academy conversion date for the schools is scheduled for 1 September 2025.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Notes	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds 31 Aug 2023
		Schools	Other			
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
Donations		-	-	1,402	-	1,402
Charitable Activities:						
School fees	2	40,000	-	-	-	40,000
Other income	3	4,773	-	-	-	4,773
Other Trading Activities:						
Trading turnover: WSEL	4	-	439	-	-	439
Investment Income	5	564	-	-	-	564
Total Incoming Resources		<u>45,337</u>	<u>439</u>	<u>1,402</u>	<u>-</u>	<u>47,178</u>
EXPENDITURE ON:						
Raising Funds:						
Cost of Development Office		283	-	-	-	283
Cost of trading activities: WSEL	4	-	526	-	-	526
Other activities		-	46	-	-	46
Charitable Activities:						
Schools and grant-making		45,397	5	722	27	46,151
Total Expended	8	<u>45,680</u>	<u>577</u>	<u>722</u>	<u>27</u>	<u>47,006</u>
Net (losses)/gains on investments		-	-507	-	-	-507
Net income/(expenditure)		<u>-343</u>	<u>-645</u>	<u>680</u>	<u>-27</u>	<u>-335</u>
Transfers between funds	16	343	-343	-	-	-
Pension Scheme actuarial gain	21		2,107	-	-	2,107
NET MOVEMENT IN FUNDS			<u>1,119</u>	<u>680</u>	<u>-27</u>	<u>1,772</u>
BALANCE BROUGHT FORWARD at 1 st September 2022			76,862	2,440	2,735	82,037
FUND BALANCES at 31 st August 2023			<u>77,981</u>	<u>3,120</u>	<u>2,708</u>	<u>83,809</u>

