

REGISTERED COMPANY NUMBER: 01172432 (England and Wales)  
REGISTERED CHARITY NUMBER: 269264

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022**  
**FOR**  
**WINDLESHAM SCHOOL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

Chariot House Limited  
Chartered Accountants and Statutory Auditor  
44 Grand Parade  
Brighton  
BN2 9QA

**WINDLESHAM SCHOOL TRUST LIMITED**

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**FOR THE YEAR ENDED 31ST AUGUST 2022**

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# **WINDLESHAM SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST AUGUST 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Key Performance Indicators**

The key financial performance indicators reviewed by the School's Governors include the Annual Budget and forecast and actual performance against Budget. Where possible comparisons may be made with other Independent Schools by reference to published data including such indicators as teacher/staff pupil number ratios and cost per pupil. Parent and staff surveys and other qualitative measures such as meeting with these key stakeholders are normally employed to monitor performance.

### **Significant activities**

We continue to provide a rich and varied curriculum. This year we have added Drama as a curriculum subject as well as Beach School. We continue to promote experiential learning as a key part of our provision. School trips for each year group included:

Nursery: Theatre royal, Washbrooks Farm, Woods Mill and the Booth Museum.

Reception visited Wilderness woods, Brighton Dome and the booth Museum.

Year 1 went to Drusilla's, Friston Forest, The Observatory Science Centre.

Year 2 attended the Brighton Pavilion, the i360, Lewes Castle and a castle workshop.

Year 3 enjoyed a day at the Go Ape centre and the Brighton Museum.

Year 4 went to Arundel Castle and Michelham Priory.

Year 5 were fascinated by their visits to the South Downs Planetarium and the National Film Theatre.

And Year 6 attended a trip to Parliament, Bedales Music Extravaganza, to the London show WICKED and to enjoy a tour of Brighton's graffiti alleys.

In addition, so far this year each year group from years 1 to 6 has enjoyed two days at the beach as part of our new Beach School initiative.

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

Our wonderfully supportive parents have continued their commitment to improving the school. This year, the WONDER team, a collaborative team involving parents and staff, have attended a number of working parties to refurbish the Reception playground. Plans are now under way to divide the original music room, a standalone building, into 3 practice rooms for Peripatetic music teachers to schedule their lessons. The number of pupils taking up an instrument is higher than ever.

The Wonder team are also in the process of installing festoon lighting along the driveway for a more welcoming entrance to the school.

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

We have also increased the range of sports available for children by introducing hockey for years 3 and 4, and the range of play activities available for children in their breaks. Our clubs provision is regularly under review and now includes roller skating, Fizz pop Science, Meccano, basketball, puzzle club and a host of other unique experiences.

## **OBJECTIVES AND ACTIVITIES**

The impact of the pandemic long term has been a relatively good one for the school's pupil numbers. We still see a significant shift from the state sector to the independent. We have reflected at length about the importance of flexibility in workplace arrangements, of accommodating different working arrangements, of allowing as much information as possible to be available remotely. These are all good things for employees. We continue to provide online learning whenever appropriate. Now that we have been back in normal operation for some time, we have accumulated a robust bank of assessment data as part of our normal tracking systems. We are constantly refining how we use that data to inform future planning.

### **Public benefit**

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

Part of the School's ethos is to provide an affordable private education and fees are kept low relative to other comparable establishments in order to make the School accessible to a wider range of families. Additional support, in the form of bursaries, is provided to assist families for whom the fees are not within reach. All bursary awards are means-tested and annually reviewed and awarded to ensure that this funding reaches the neediest families. The number of bursary awards this year was 38. The Governors are aware that many parents make a considerable sacrifice in order to fund their own children's education and want to ensure that the majority of income is invested directly into that provision.

Additional Public benefits are provided in the following ways:

- a) Training and educational events for staff and parents are made available to people from other institutions.
- b) We set up an apprenticeship place for a pupil from Greater Brighton Metropolitan College. She is now undertaking a teaching Assistant apprenticeship. Another is planned for an assistant seeking to qualify as a teacher.
- c) We offer some swimming pool sessions to maintained schools every week.
- d) We occasionally offer events on site which are open to members of the wider public.
- f) A close relationship continues with the local Church, The Church of Good Shepherd, with Christmas and Easter services held there, plus the loan of school furniture and equipment when needed by the Church.
- g) Charity Work This year we have supported the following charities through a variety of events:

Macmillan Coffee Morning	£580
Poppy Appeal	Still waiting for total
Children in Need	£200 and ongoing with sale of tote bags
Christmas Jumper Day	£140
Blind Veterans UK (Christmas services)	£445
Turkish Earthquake	£765

In addition,

- h) The Brighton Open Air Theatre, which is opposite the School, enjoyed its eighth year in 2022 and the School continued its close working links with this community charity. In addition to providing some financial support, staff from the School regularly volunteered at the Theatre during its summer programme. The School also provided use of furniture and space for rehearsals and first aid training.

## **STRATEGIC REPORT**

### **Financial review**

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

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

Total funds decreased by £34,656 for the year (2021 decreased by £11,096).

### **Investment policy and objectives**

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

### **Reserves policy**

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

### **Future plans**

Our facilities letting programme has expanded significantly. We now let some part/s of the school every school holiday and most weekends. We are delighted to be able to use our new hall for regular events including film screenings, information evenings and fairs. We continue to seek new opportunities for events at school.

Academically, we have accrued a comprehensive collection of data from assessments and refined processes for interpreting this data. We are now able to track individual pupils and groups of girls, boys, English as an Additional Language pupils, Pupils with SEN needs, pupils with Child in Need plans etc. With each group, we can compare their progress to the rest of the school and plan accordingly for targeted additional support.

We had our first year of pupils growing produce, which was very successful. Our wonderful chef, Rob, was happy to be involved and to be called whenever produce was ready to be harvested. This will be extended next year.

We dramatically increased the amount of involvement of pupils in their school life by formalising the process for them expressing their pupil voices. They now complete an academic and a pastoral survey every term which is then shared as a staff and followed up by form tutors. This process will continue to be developed in the future to ensure that more specific information is collected.

There has been a significant investment of time and money in developing children's enjoyment of the playground. We have introduced clearer guidance on behaviour and a range of toys for children to engage in different types of play. We aim to further improve the quality of play by introducing an adventure play area for Upper School children to enjoy.

With the appointment of an EDI governor, we have made progress towards achieving a culture of equality, diversity and inclusion. As well as increasing training for all staff, we have a working party which is actively looking for ways to involve parents and promote diversity.

## **WINDLESHAM SCHOOL TRUST LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST AUGUST 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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

##### **Governor Training**

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

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

##### **Organisational structure**

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

The subcommittees and their representatives are as follows:-

Health and Safety; Safeguarding: Graham Rowlands-Hempel

Finance: Neil Baxter,

Curriculum: Christine Mannion-Watson

Liz Brown and Jack Cornish

Equality, Diversity and Inclusion: Kathryn Duckenfield

Mental Health: Dave Berman

Staffing: Graham Rowlands-Hempel

Risk Management: Graham Rowlands-Hempel

The day to day management of the school is delegated to the Headteacher, the Deputy Headteacher, the Assistant Headteacher, The SENCO and the Bursar.

##### **Key management remuneration**

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

## **WINDLESHAM SCHOOL TRUST LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST AUGUST 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Fundraising**

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

##### **Risk management**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01172432 (England and Wales)

##### **Registered Charity number**

269264

##### **Registered office**

190 Dyke Road  
Brighton  
East Sussex  
BN1 5AA

##### **Trustees**

N D Baxter  
Mrs C A Mannion Watson  
G Rowlands-Hempel  
J Cornish  
Ms K Duckenfield (appointed 14/10/2021)  
Ms E Brown (appointed 10/2/2022)

##### **Company Secretary**

G Rowlands-Hempel

##### **Senior Statutory Auditor**

J Thacker FCA DChA

##### **Auditors**

Chariot House Limited  
Chartered Accountants and Statutory Auditor  
44 Grand Parade  
Brighton  
BN2 9QA



## **WINDLESHAM SCHOOL TRUST LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST AUGUST 2022**

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#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Headteacher**

J Ingrassia

##### **Head of Finance and Operations**

S Roberts

##### **Bankers**

Bankers

HSBC

125 Church Road,

Hove,

BN3 2AN

Lloyds Bank PLC

25 Gresham St

London

EC2V 7HN

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Windlesham School Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**WINDLESHAM SCHOOL TRUST LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

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Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 April 2023 and signed on the board's behalf by:

G Rowlands-Hempel - Trustee

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

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### **Opinion**

We have audited the financial statements of Windlesham School Trust Limited (the 'charitable company') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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### **Our responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:

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

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

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

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

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**Use of our report**

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

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

Date: 9 May 2023

**WINDLESHAM SCHOOL TRUST LIMITED****STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

		2022 Unrestricted funds £	2021 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	2,776	1,310
<b>Charitable activities</b>	4		
School Fees Receivable		1,644,584	1,361,413
Sundry Income		3,753	4,773
Rental Income		27,260	13,208
Investment income	3	10	37
Other income		-	39,932
<b>Total</b>		<u>1,678,383</u>	<u>1,420,673</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	5		
School operating costs - Teaching		1,278,934	1,032,626
School operating costs - Premises		213,506	166,673
School operating costs - Support costs of schooling		<u>220,599</u>	<u>232,470</u>
<b>Total</b>		<u>1,713,039</u>	<u>1,431,769</u>
<b>NET INCOME/(EXPENDITURE)</b>		(34,656)	(11,096)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,258,594</u>	<u>2,269,690</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,223,938</u></u>	<u><u>2,258,594</u></u>

The notes form part of these financial statements

**WINDLESHAM SCHOOL TRUST LIMITED (REGISTERED NUMBER: 01172432)**

**BALANCE SHEET**  
**31ST AUGUST 2022**

		2022 Unrestricted funds £	2021 Unrestricted funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	9	3,277,979	3,222,837
<b>CURRENT ASSETS</b>			
Debtors	10	45,027	52,596
Cash at bank		<u>308,415</u>	<u>331,881</u>
		353,442	384,477
<b>CREDITORS</b>			
Amounts falling due within one year	11	(390,372)	(249,970)
<b>NET CURRENT ASSETS</b>		<u>(36,930)</u>	<u>134,507</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,241,049	3,357,344
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(1,017,111)	(1,098,750)
<b>NET ASSETS</b>		<u>2,223,938</u>	<u>2,258,594</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>2,223,938</u>	<u>2,258,594</u>
<b>TOTAL FUNDS</b>		<u>2,223,938</u>	<u>2,258,594</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2023 and were signed on its behalf by:

G Rowlands-Hempel - Trustee

The notes form part of these financial statements



**WINDLESHAM SCHOOL TRUST LIMITED****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

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	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>103,764</u>	<u>347,755</u>
Net cash provided by operating activities		<u>103,764</u>	<u>347,755</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(127,240)	(189,855)
Interest received		<u>10</u>	<u>37</u>
Net cash used in investing activities		<u>(127,230)</u>	<u>(189,818)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 (23,466)	 157,937
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>331,881</u>	<u>173,944</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u>308,415</u>	 <u>331,881</u>

The notes form part of these financial statements

**WINDLESHAM SCHOOL TRUST LIMITED****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST AUGUST 2022****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(34,656)	(11,096)
<b>Adjustments for:</b>		
Depreciation charges	72,098	45,808
Interest received	(10)	(37)
Decrease in debtors	7,569	5,684
Increase in creditors	<u>58,763</u>	<u>307,396</u>
<b>Net cash provided by operations</b>	<u>103,764</u>	<u>347,755</u>

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

	At 1/9/21 £	Cash flow £	At 31/8/22 £
<b>Net cash</b>			
Cash at bank	<u>331,881</u>	<u>(23,466)</u>	<u>308,415</u>
	<u>331,881</u>	<u>(23,466)</u>	<u>308,415</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(31,279)	(31,279)
Debts falling due after 1 year	<u>(1,050,000)</u>	<u>88,389</u>	<u>(961,611)</u>
	<u>(1,050,000)</u>	<u>57,110</u>	<u>(992,890)</u>
<b>Total</b>	<u>(718,119)</u>	<u>33,644</u>	<u>(684,475)</u>

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

### **Income**

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

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

Investment income is accounted for on an accruals basis.

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

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

Freehold land is not depreciated.

Freehold buildings with an expected life over 50 years	2% on cost
Fixtures and Fittings	10% on cost
Computer equipment	10% on cost

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

### **Recognition and measurement**

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

**1. ACCOUNTING POLICIES - continued**

**Taxation**

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

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	<u>2,776</u>	<u>1,310</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	<u>10</u>	<u>37</u>

**WINDLESHAM SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2022****4. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Years 1 to 6	School Fees Receivable	1,331,351	1,241,964
Reception & Nursery	School Fees Receivable	240,477	173,306
Bursaries	School Fees Receivable	(131,312)	(118,322)
Staff Discounts	School Fees Receivable	(35,497)	(49,578)
Extras	School Fees Receivable	117,319	46,882
Registration fees	School Fees Receivable	3,540	3,420
Pupil meals	School Fees Receivable	118,706	63,741
Sundry income	Sundry Income	3,753	4,773
Rental Income	Rental Income	27,260	13,208
		<u>1,675,597</u>	<u>1,379,394</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
School operating costs - Teaching	1,278,934
School operating costs - Premises	213,506
School operating costs - Support costs of schooling	<u>220,599</u>
	<u>1,713,039</u>

**6. NET INCOME/(EXPENDITURE)**

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

	2022	2021
	£	£
Depreciation - owned assets	72,098	45,808
Other operating leases	19,972	13,536
Auditor's remuneration - Audit	3,483	3,770
Auditor's remuneration - non Audit	<u>2,350</u>	<u>2,650</u>

**WINDLESHAM SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

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**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

**8. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	990,005	960,443
Social security costs	83,219	74,294
Other pension costs	<u>68,414</u>	<u>53,065</u>
	<u>1,141,638</u>	<u>1,087,802</u>

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

	2022	2021
Teaching Staff	35	35
Others	<u>6</u>	<u>7</u>
	<u>41</u>	<u>42</u>

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

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>

The charity considers its key management personnel comprises the trustees and the Senior Leadership Team. Total employment benefits to its key management personnel were £273,516 (2021: £259,975).

**WINDLESHAM SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2022****9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st September 2021	3,695,087	31,228	27,542	3,753,857
Additions	<u>121,919</u>	<u>-</u>	<u>5,321</u>	<u>127,240</u>
At 31st August 2022	<u>3,817,006</u>	<u>31,228</u>	<u>32,863</u>	<u>3,881,097</u>
<b>DEPRECIATION</b>				
At 1st September 2021	500,879	14,254	15,887	531,020
Charge for year	<u>65,689</u>	<u>2,713</u>	<u>3,696</u>	<u>72,098</u>
At 31st August 2022	<u>566,568</u>	<u>16,967</u>	<u>19,583</u>	<u>603,118</u>
<b>NET BOOK VALUE</b>				
At 31st August 2022	<u>3,250,438</u>	<u>14,261</u>	<u>13,280</u>	<u>3,277,979</u>
At 31st August 2021	<u>3,194,208</u>	<u>16,974</u>	<u>11,655</u>	<u>3,222,837</u>

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

	2022 £	2021 £
Fee Debtors	37,780	38,126
Prepayments and accrued income	<u>7,247</u>	<u>14,470</u>
	<u>45,027</u>	<u>52,596</u>

**WINDLESHAM SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2022****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts (see note 13)	31,279	-
Trade creditors	22,039	21,996
Accruals and deferred income	<u>337,054</u>	<u>227,974</u>
	<u>390,372</u>	<u>249,970</u>

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

	2022	2021
	£	£
Bank loans (see note 13)	961,611	1,050,000
Final term deposits	<u>55,500</u>	<u>48,750</u>
	<u>1,017,111</u>	<u>1,098,750</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>31,279</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>52,832</u>	<u>50,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>153,097</u>	<u>189,015</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans payable after more than 5 years by instalments	<u>755,682</u>	<u>810,985</u>



**WINDLESHAM SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2022****14. LEASING AGREEMENTS**

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

	2022 £	2021 £
Within one year	16,787	16,787
Between one and five years	44,109	44,244
In more than five years	<u>1,085</u>	<u>5,425</u>
	<u>61,981</u>	<u>66,456</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>992,890</u>	<u>1,050,000</u>

The loans are secured by legal charges over the property.

The loan is scheduled to be repaid in 2045.

**16. MOVEMENT IN FUNDS**

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
<b>Unrestricted funds</b>			
General fund	2,258,594	(34,656)	2,223,938
	<u>2,258,594</u>	<u>(34,656)</u>	<u>2,223,938</u>
<b>TOTAL FUNDS</b>	<u>2,258,594</u>	<u>(34,656)</u>	<u>2,223,938</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,678,383	(1,713,039)	(34,656)
	<u>1,678,383</u>	<u>(1,713,039)</u>	<u>(34,656)</u>
<b>TOTAL FUNDS</b>	<u>1,678,383</u>	<u>(1,713,039)</u>	<u>(34,656)</u>

**WINDLESHAM SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2022****16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

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

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

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

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st August 2022.

**18. STATUTORY INFORMATION**

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

No one member has overall control of the charity.

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