

Charity registration number 526973

Company registration number 00914963 (England and Wales)

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

**WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
LEGAL AND ADMINISTRATIVE INFORMATION**

Governors	P A Hogan I C Kenny P Scott Reverend Canon J D Brewster L Houlding M A Hunter H J Nelson	(Appointed 21 September 2022)
Secretary	H J Nelson	
Charity number	526973	
Company number	00914963	
Principal address	Windermere Educational Trust Limited Browhead Windermere Cumbria LA23 1NW	
Registered office	Windermere Educational Trust Limited Browhead Windermere Cumbria LA23 1NW	
Auditor	JS. Audit Limited James House Stonecross Business Park Yew Yree Way Warrington Cheshire WA3 3JD	
Bankers	HSBC Bank plc 64 Highgate Cumbria Kendal LA9 4TF	

WINDERMERE EDUCATIONAL TRUST LIMITED

T/A WINDERMERE SCHOOL

CONTENTS

	Page
Governors' report	1 - 7
Statement of Governors' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 29

**WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Governors of Windermere Educational Trust Limited present their annual report and audited accounts for the year ended 31 August 2023 and confirm they comply with the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Windermere Educational Trust Limited ("The Trust") was founded in 1863 in Lytham St Anne's. It is constituted as a Company Limited by Guarantee, registered in England and Wales, no. 00914963, and is registered with the Charities Commission under Charity No. 526973.

The Trust operates on three sites known as Windermere School, the Browhead Campus, for those in Year 7 and above, the Elleray Campus, for pupils in Pre-School to Year 6 and Hodge Howe, our Sailing and Outdoors Centre on the shore of Windermere. The Trust also operates under the trading name Windermere International Summer School.

There is one Governing Body. Details of the members of the Governing Body, together with the Trust's officers and principal advisors, are given on the legal and administrative information page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Trust is governed by its Memorandum of Association and Articles of Association last amended on 20 January 2017.

Governing Body

The Governing Body is self-appointed with one third of its members required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, are the first to retire. Governors retiring by rotation can be re-elected.

New members of a Governing Body are elected on the basis of nominations by the Governors and the executive officers based on the candidates' professional qualities, experience and personal competence.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Trust, including Governing Body policy and procedures, at a series of induction meetings specially organised for them by the Head, the Clerk and other Governors. Governors carry out an annual skills audit and undertake to procure additional support or training to ensure the appropriate skills remain available to assist the School in meeting its strategic and operational objectives.

Organisational Structure

The Members of the Governing Body, as the Charity Trustees, are legally responsible for the overall management and control of the Trust. The Governing Body usually meets six times a year. The work of implementing their policies is carried out by five Committees:

The Finance and General Purposes Committee scrutinise revenue, the budget, the future capital plan, capital expenditure and monitor financial risk. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Governing Body. The Finance and General Purposes Committee is chaired by Mr M A Hunter and reports to the Governing Body at each board meeting.

The Nominations Committee, chaired by Mrs A S Roberts up to her resignation from the Governing Body in July 2023, and latterly by Mr P A Hogan, oversees the orderly succession for appointments to the Board and senior management.

The Risk Management Group monitors the strategic risks facing the Trust. The group is chaired by the Bursar, Mr R Hennah and reports into the Board at each meeting via Mr I C Kenny.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Education Committee chaired by Mrs A S Roberts up to her resignation from the Governing Body in July 2023, and latterly by Mr P A Hogan, monitors and reviews the academic, co-curricular and pastoral provision of the School, and makes recommendations as appropriate to the Governors.

The Marketing Committee, chaired by Mr P Scott, monitors the recruitment of new pupils through marketing and admissions initiatives.

Some governors have delegated responsibilities. For example, Mrs A S Roberts oversaw all aspects of Safeguarding. Mrs A S Roberts also oversaw the Early Years Provision. Following her resignation in July 2023, these roles have been fulfilled by Reverend Canon, J D Brewster.

The Chair of each committee co-opts members of the Governing Body and any additional external expertise they deem appropriate for matters under consideration by each committee.

The day to day running of the school is delegated to the Headmaster supported by the Senior Leadership Team. The Headmaster, Head of Elleray and Bursar, attend all meetings of the Governing Body's Committees with the exception of the Nominations Committee.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Trust Management

The Governors give consideration to the major risks to which the Trust is exposed. The Governing Body has ultimate responsibility for managing any risks faced by the Trust. Detailed consideration of risks is delegated to the appropriate sub-committee. The structure of these committees comprises appropriate membership from the Governing Body, assisted by the School's Senior Leadership Team and any external expertise that may be required from time to time.

The Trust management process and the resulting reports identify risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high.

The generic controls used by the Trust to minimise risks include:

- Terms of reference for each committee and Trust Board activity;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of children.

Health and safety is always a significant area for Risk Management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions), and more recently contagion risk. The level and breadth of activity at the Trust's Schools is impressive and the risks associated with all activities are minimised by employing a competent and qualified Bursar with Health and Safety Co-ordinator responsibility, and a trained Educational Visits Coordinator. The Board used Kym Allen Associates to advise on Health & Safety and Educational Visits throughout 2022/23.

The School continues to recover from the COVID pandemic with fewer boarding pupils than at the start of 2020, as overseas students prove slow to return. The lower number of pupils has resulted in a sustained period of reduced fee income which in turn has increased profitability and liquidity risk.

The Governing Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

**WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Trust's Objects, as set out in the Memorandum of Association, are the advancement of education by providing general instruction of the highest class, together with physical and moral guidance in the School's management by the Trust. In furtherance of these Objects and for the public benefit, the Trust has established and administers bursaries, scholarships, awards and other benefactions, and acts as the Trustee and Manager of endowments, bequests and gifts given or established in pursuance of these Objects.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this regard, the Board has monitored closely the supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee charging. Despite a continuing difficult economic climate, the Trust has exceeded £1m of support provided by way of bursary, discount or financial support. Of financial support provided, over half consists of hardship bursaries to local and national pupils. A quarter is allocated to overseas pupils, including pupils from Ukraine.

Vision

To be a school in which every pupil is inspired by the challenge, rooted in the land and brought into the fold: empowering compassionate change makers who seek to improve their world.

Mission Statement

The Trust's mission is to produce confident and compassionate people. Through teaching excellence, supportive pastoral care and experience of our environment, we encourage individual success for community good.

Our vision and mission are shaped by our determination to encourage self-knowledge, articulated by our school motto: Vincit qui se vincit – One conquers who conquers oneself. Today that means: overcome yourself and you will achieve.

The School challenges pupils to excel, to have sufficient self-reliance to know that determination can overcome adversity, and to be of value to society.

Intended Impact

Within its charitable Objects, the Trust's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, adventure, sporting, performance, artistic, team-building and social skills.

This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Aims

The Trust's aims for the public benefit are to:

1. Inspire our pupils through a broad and balanced curriculum that challenges inside and outside the classroom, where they learn about their strengths and weaknesses, and are encouraged to strive for **excellence** in all things;
2. Support our pupils to develop their **individual** academic, creative and sporting talents and skills of leadership to enable and empower them to make an active and real contribution to their world;
3. Use our **unique** location at the heart of mountains, lakes and rivers as our greater classroom for adventure and adventurous learning, where our pupils will learn directly about the environment, each other and themselves;
4. Foster a **democratic** and accountable culture where our pupils contribute fully to school and community life and take increasing responsibility for their own learning and actions;
5. Encourage a **global** perspective by providing opportunities for all our pupils irrespective of gender, race and beliefs and encouraging them to value and respect differences.

**WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Strategies to Achieve the Aims

The ongoing impact of the pandemic and wider socio-political considerations has resulted on the decision to focus on a 2-year plan to September 2024. The policy to recover lost financial ground through land sales and additional income streams is well advanced, with over 75% of a CBIL loan having been repaid in the 2022/23 year.

Principal Activity

The Trust's principal activity, as specified in the Memorandum of Association, is the advancement of education.

Public Benefit

Windermere Educational Trust Limited remains committed to the aim of providing public benefit in accordance with its founding principles. There is a requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This in turn calls for more detailed disclosures concerning our aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the Trust provides within the community. Those pupils who attend our Schools and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils but to the Trust and, in some cases, to the wider community.

In 2022/23 the Trust awarded bursaries, scholarships and other awards totalling £1.1m (2021/22: £1m). Within this, means-tested awards based on a sliding scale according to financial circumstances totalling £565k were awarded to 43 pupils (2021/22: 43 bursaries totalling £370k). Bursary awards represented 9% of gross income in 2022/23 (2021/22: 5.8%).

In addition to bursaries, the Trust has engaged in many other activities that provide benefit to the public within the Trust's objectives. It is difficult to measure accurately the financial value of this public benefit. The benefit provided by bursaries and other activities can then be considered alongside the benefit of educating the 256 UK pupils which, in itself, has saved the exchequer some £1.5m.

The Trust is an important part of the local community with 121 full and part-time employees in 2022/23 making it one of the largest employers in the district. By far the largest proportion of the Trust's expenditure is accounted for by salaries and purchases from local and regional businesses. Thus a significant proportion of funds are invested directly into the local economy.

Other Charitable Activities

In addition to its primary purpose, in normal years the Trust provides a number of services and experiences to local primary schools free of charge. These include a Christmas production Show, Watersports Day, Languages Day and Geography Day, in addition to hosting an annual Cross-County Event for 26 local primary schools.

Sailing and Watersports tuition at the School's lake shore Watersports Centre is provided on a weekly basis to two local primary schools at minimal charge, and the Trust also provides a high quality School Meals Service to two other schools.

The Trust also frequently lets the School's facilities at no charge to local community or charitable groups such as the Community Choir, County Sports Associations and Blackwell Sailing who provide free of charge sailing activities for those with a disability.

Pupils also make significant contributions to the local community and charities. The School runs a Service programme for Years 10 and 11, where pupils engage in a variety of activities for one afternoon per fortnight for the benefit of the local community. Examples of activities undertaken include repairing footpaths on the fells, conservation work in the grounds of a local visitors' centre, planting trees and clearing litter from the National Park. Visiting local care homes to offer friendship and deliver performances.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT ACHIEVEMENTS AND PERFORMANCE

Academic

In 2023 the Trust continued to celebrate impressive exam results despite the return to tighter, pre-pandemic marking across all qualifications. Our results remain very satisfying within the IB, BTECs and (I)GCSEs. As a non-selective school, with almost 50% of Year 11 pupils and 40% of Year 13 with SEND or mental health issues, resulting in specific exam access arrangements to help them succeed, these results are a testament to the hard work of both pupils and staff. More generally, across all pupils, building confidence and developing aspirations should be the priority moving forward.

Windermere School has always demonstrated a consistently high value-added score, and this year was no exception when the figure was a notable +0.667. This figure means that pupils are achieving well over a half grade above their nationally standardised GCSE CAT4 predictions.

68% of all grades were awarded at levels 9-8/ A*-B. In addition, over 47% of all grades were a level 7/ grade A or higher, and 30% of awards were at the highly coveted level 8/ grade A* or above. The overall pass rate of grades awarded at level 4/ grade C or above was 91%.

Year 10 results are comparable with Year 11 results year on year, despite taking the examinations a year earlier. 50% of the one-year Chemists in Year 10 achieved a level 7 or above, and 3 pupils in Year 10 achieved a top level 9.

Nationally girls outperform boys at this stage and this has been compounded with Teacher Assessed Grades (TAGs) which replaced exams in recent years following the pandemic. The gap has closed again in the return to normal formal examinations. Windermere School's results are no exception, although the gap is not vast.

In Year 11, the mean average grades for both boys and girls were very similar; 6.1 for boys, versus 6.4 for girls. In terms of overall Year 11 pass rate, 87% of boys achieved a grade 4-9 compared with 95% of girls.

The May 2023 Sixth Form cohort did not sit official GCSE examinations post COVID and despite the difficulties and challenges the candidates faced, the Trust celebrated a 97% pass rate in the International Baccalaureate Diploma Programme (IBDP) and a 100% pass rate in the International Baccalaureate Careers Programme (IBCP). One pupil did not pass the IBDP by two points and this was anticipated.

Seven pupils (39%) gained 34 or more points in the IB Diploma and seven IBDP pupils (39%) achieved the Bilingual Diploma. Our two top-scoring IBDP pupils achieved 40 points and have been with us throughout their whole secondary school career.

The Trust's IBDP mean score in 2023 was 31.6% which equates to the median score across the 12 years of the Trust's IB examinations, with a range from 31 (2009) – 36.4 (2021). In 2023 the World mean score was 30.2.

In the IBCP, pupils achieved a mean score of 100 UCAS tariff points. The Trust's IBCP mean exam grade was Merit and the coursework grade was Distinction. 75% of pupils achieved a D*D or above (which is equivalent to A*A at A level) in the BTEC Diploma.

Co-curricular Activities

The 2022-23 academic year saw sporting fixtures return to the level of activities seen before the pandemic.

Inter-school sporting fixtures and national tournaments returned to the calendar during the year and school teams were able to play in the region of 200 fixtures across hockey, netball, football, cross-country, basketball, tennis, cricket and athletics. Around 30% of these were victories and 50% were draws and losses, with multi participant events accounting for the remaining 20%. The under 16 Girls hockey team progressed through to the County finals tournament reaching the semi-final, the under 16 and under 19 netball teams also progressed into the County finals tournaments, the under 16 and under 14 Boys hockey teams progressed to the North West Tier 3 and Tier 2 finals respectively, and the under 16 and under 18 Boys football teams went through the first two rounds of their cup competitions. In cross-country, the Boys team were County champions and a number of these runners helped the South Lakes Team also take a county crown. One pupil ran in the National finals in Essex. In the Summer term the under 13 and under 15 Girls tennis teams made the county finals, with the under 13's finishing as runners-up, and the under 15's as Cumbria Champions. Notably, one pupil won the Cumbria 100m and High Jump competitions and was also crowned North West under 13 Pentathlon Champion.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Pupils again were able to enjoy Inter House competitions in hockey, netball, football, basketball, cricket, rounders and at the Infant & Junior School, Tag Rugby, as well as getting back to the athletics track for a full sports day to end the year.

In Sailing, the race team continued to achieve fantastic results throughout the year with many achievements at the Regional and National Feva Championships and also the Feva World Championships in Weymouth where pupils competed against an international field.

In Adventure, Infant & Junior pupils had weekly lessons where they learned to navigate, climb, sail, canoe, kayak, bike safely and administer first aid. A number of residential trips were undertaken for Years 3 to 6, including wild camps and challenge activities. Early Years and Key Stage 1 pupils held their 'day camp' within the school grounds. The Infant & Junior School have hosted primary schools from around the county for Inter-Schools Cross Country with over 500 children competing. Inter House competitions take place annually, including an art competition, climbing wall competition, spelling bee and numerous sporting events.

Browhead students had a full programme of Adventure including climbing (indoors and out), ghyll scrambling, sailing, windsurfing, mountain biking, caving, kayaking, canoeing, dealing with incidents, orienteering and mountain navigation. Years 7, 8 and 13 undertook residential adventure trips, with adventure days for Years 10 and 11.

Besides the full programme of curricular Adventure, students are able to take part in optional after school activities to develop skills. These include paddle-sports, sailing (Elleray and Browhead), climbing, windsurfing and race sailing. Browhead students also took part in optional residential trips to North Wales climbing and Scotland winter walking and climbing. The Duke of Edinburgh Scheme continues to flourish at Windermere School with students completing Bronze/Silver expeditions. The Year 6 pupils work towards the John Muir Award.

FUTURE PLANS

The core elements of the Trust's Development Plan are:

- To continue to ensure the campuses offer a safe and attractive environment for pupils, staff and visitors;
- To provide a happy and secure pastoral environment, suitable for both day and boarding pupils, in which all pupils are offered opportunities for leadership and service to others;
- To provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- To offer all pupils the opportunities of experiencing a broad range of intellectual, cultural, sporting and wider-community activities;
- To increase the capability of the Trust to offer education to children whose parents are unable to afford full fees;
- To provide an enjoyable and appropriately challenging environment within which members of staff may develop their careers;
- To ensure that the Trust plays a significant part in the life of the local community, sharing facilities and seeking local partnerships wherever possible.

FINANCIAL REVIEW

Results for the year

Net fee income for the year increased by 5.9% to £5,965k (2022:£5,631k), continuing the recovery from the pandemic. Total income was up by 22%, to £7,790k (2022: £6,402k), this was largely attributable to the disposal of a fixed asset which delivered net income of £1,013k, but also to a slight improvement in trading activities.

Costs remained broadly flat coming in at £6,944k (2022: £6,695k). Whilst operations returned to pre-pandemic levels, inflationary cost increases were offset by income from the asset disposal, a lower number of boarding pupils and an active cost management programme, resulting in net income for the year of £846k (2022: (£293k)).

Reserves Policy

The Trust's free reserves at the year-end amounted to £1,282k (2022: £148k) representing retained unrestricted income reserves. The Trust has adopted a policy of maintaining free reserves at a level to provide reasonable cover for operating costs with any surplus to be re-invested into improvement of the estates and school facilities.

Fixed Assets

Tangible fixed assets are held by the Trust for use by the School although there are some properties that could be divested should the need arise. Note 1.6 describes the Trust's accounting policy in relation to fixed assets.

**WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Governors, who served during the year and up to the date of signature of the financial statements were:

A P Chamberlain	(Resigned 3 February 2023)
C J Rickart	(Resigned 18 November 2022)
A S Roberts	(Resigned 26 July 2023)
P A Hogan	
I C Kenny	
P Scott	
Reverend Canon J D Brewster	
L Houlding	
M A Hunter	
H J Nelson	(Appointed 21 September 2022)

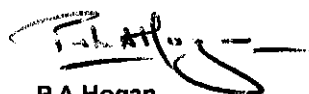
Auditor

The auditor, JS. Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Governors' report was approved by the Board of Governors.



P A Hogan
Chairman of Governing Body
Dated: 9 May 2024

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors, who are also the directors of Windermere Educational Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Trust will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF WINDERMERE EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Windermere Educational Trust Limited (the 'Trust') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, 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 charitable company's affairs as at 31 August 2023 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Governors' 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 Trust'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. 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. 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 course of 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 Governors' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Governors' report has been prepared in accordance with applicable legal requirements.

**WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WINDERMERE EDUCATIONAL TRUST LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Governors' 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 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 Governors

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the Trust for the purpose 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 Governors 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 Governors are responsible for assessing the Trust'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act 2011, employment, pension, safeguarding and health and safety legislation and regulation through the Charity Commission for England and Wales and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities' Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements and the risk of fraudulent revenue recognition.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Charity Commission;
- obtaining an understanding of provisions; and

**WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WINDERMERE EDUCATIONAL TRUST LIMITED**

- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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, for our audit work, for this report, or for the opinions we have formed.

JS, Audit Limited

**Peter Atkinson F.C.A. (Senior Statutory Auditor)
for and on behalf of JS, Audit Limited**

24 May 2024
.....

**Chartered Accountants
Statutory Auditor**

James House
Stonecross Business Park
Yew Yree Way
Warrington
Cheshire
WA3 3JD

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	3,000	-	-	3,000	4,000
Charitable activities	4	6,252,919	-	-	6,252,919	5,930,141
Other trading activities	5	520,737	-	-	520,737	467,503
Investments	6	219	-	-	219	246
Other income	7	1,301,021	(287,889)	-	1,013,132	-
Total income		8,077,896	(287,889)	-	7,790,007	6,401,890
<u>Expenditure on:</u>						
Raising funds	8	164,842	-	-	164,842	151,650
Charitable activities	9	6,613,319	-	-	6,613,319	6,421,132
Other	14	164,784	-	799	165,583	122,113
Total resources expended		6,942,945	-	799	6,943,744	6,694,895
Net movement in funds		1,134,951	(287,889)	(799)	846,263	(293,005)
Fund balances at 1 September 2022		147,545	20,047,615	4,496	20,199,656	20,492,661
Fund balances at 31 August 2023		1,282,496	19,759,726	3,697	21,045,919	20,199,656

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Net income/(expenditure) before depreciation for the year totalled £953,877 (2022: £161,107).

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	4,000	-	-	4,000
Charitable activities	4	5,930,141	-	-	5,930,141
Other trading activities	5	467,503	-	-	467,503
Investments	6	246	-	-	246
Total income		6,401,890	-	-	6,401,890
<u>Expenditure on:</u>					
Raising funds	8	151,650	-	-	151,650
Charitable activities	9	6,421,132	-	-	6,421,132
Other	14	120,317	-	1,796	122,113
Total resources expended		6,693,099	-	1,796	6,694,895
Net income/(expenditure) for the year/ Net movement in funds		(291,209)	-	(1,796)	(293,005)
Fund balances at 1 September 2021		438,754	20,047,615	6,292	20,492,661
Fund balances at 31 August 2022		147,545	20,047,615	4,496	20,199,656

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16		24,907,751		25,169,056
Current assets					
Stocks	17	6,704		7,732	
Debtors	18	291,474		298,057	
Cash at bank and in hand		425,412		1,422,614	
		723,590		1,728,403	
Creditors: amounts falling due within one year	19	(3,469,158)		(3,164,620)	
Net current liabilities			(2,745,568)		(1,436,217)
Total assets less current liabilities			22,162,183		23,732,839
Creditors: amounts falling due after more than one year	20		(1,116,264)		(3,533,183)
Net assets			21,045,919		20,199,656
Income funds					
Restricted funds	22		3,697		4,496
Designated funds			19,759,726		20,047,615
Unrestricted funds - general			1,282,496		147,545
			21,045,919		20,199,656

The financial statements were approved by the Governors on 9 May 2024


P A Hogan
Trustee

Company Registration No. 00914963

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	28		198,208		342,047
Investing activities					
Purchase of tangible fixed assets		(212,900)		(61,996)	
Interest paid		(165,583)		(122,113)	
Proceeds from disposal of tangible fixed assets		1,379,723		-	
Investment income received		219		246	
Net cash generated from/(used in) investing activities			1,001,459		(183,863)
Financing activities					
Fees in advance scheme		(457,658)		(443,828)	
Repayment of bank loans		(1,739,211)		(189,292)	
Net cash used in financing activities			(2,196,869)		(633,120)
Net decrease in cash and cash equivalents			(997,202)		(474,936)
Cash and cash equivalents at beginning of year			1,422,614		1,897,550
Cash and cash equivalents at end of year			425,412		1,422,614

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Windermere Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales and a registered charity in England and Wales. The registered office is Browhead, Windermere, Cumbria, LA23 1NW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date The Trust had net current liabilities amounting to £2,745,568 (2022: £1,436,217). The Governors have prepared financial forecasts which show the trust has sufficient resources to continue in operational existence for the foreseeable future, with support confirmed by third parties should it be required. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying the goods and services in order to raise funds and is recognised when entitlement has occurred.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all costs associated with raising funds for its charitable purposes and includes all costs associated with non-charitable trading;
- Expenditure on charitable activities includes costs associated with UK educational operations; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum straight line basis
Fixtures, fittings and equipment	10% to 33.3% per annum straight line basis
Motor vehicles	25% per annum straight line basis

No provision for depreciation of school buildings is made as the trust considers that the estimated useful life of the buildings is so long and the residual value so high that any depreciation charged is not material, either each year or cumulatively over the useful economic life of the asset.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Taxation

The charitable company 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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Pension benefits

Retirement benefits to employees of the charitable company are provided by the Teachers' Pension Scheme ('TPS') and The Pension Trust Growth Plan. These are defined benefit schemes and the assets are held separately from those of the charitable company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

For The Pension Trust Growth Plan, the contributions are determined by a qualified actuary on the basis of financial valuations using a projected unit method. The Pension Trust Growth Plan is a multi-employer scheme and there is sufficient information available to unlock detailed benefit accounts. The plan is therefore treated as a defined contribution scheme for accounting purposes and contributions are recognised in the period to which they relate.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees have considered the residual value and remaining useful economic life of the land and buildings and consider that the assumptions in arriving at these values are reasonable, as well as the methodology for calculating the property valuations.

Depreciation policies have also been considered again this year and are deemed reasonable.

The assumptions regarding the treatment of the Trust's pension schemes within the financial statements have also been considered again this year, with no adjustment to their treatment considered necessary.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	3,000	4,000

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net fees	5,964,678	5,630,942
Other income	288,241	299,199
	<u>6,252,919</u>	<u>5,930,141</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Summer school	473,297	422,861
Rental income	7,157	22,317
Catering income	40,283	22,325
Other trading activities	<u>520,737</u>	<u>467,503</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>219</u>	<u>246</u>

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7 Other income

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Net gain on disposal of tangible fixed assets	1,301,021	(287,889)	1,013,132	-	-	-

8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Associated summer school costs	141,679	131,969
Associated catering costs	23,163	19,681
	<u>164,842</u>	<u>151,650</u>

9 Charitable activities

	2023 £	2022 £
Depreciation and impairment	107,614	131,898
Academic costs	3,273,327	3,143,801
Welfare costs	1,188,298	1,059,089
Property costs	942,436	1,027,678
Management and administration costs	773,457	740,653
Other expenses	48,756	68,776
Marketing costs	261,826	235,314
Governance costs	17,605	13,923
	<u>6,613,319</u>	<u>6,421,132</u>

10 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	107,614	131,898
Profit on disposal of tangible fixed assets	<u>(1,013,132)</u>	<u>-</u>

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the annual accounts	10,250	9,100

12 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teaching staff	66	61
Welfare staff	30	29
Maintenance and gardens	8	10
Administrative staff	16	16
	120	116

Wages and salaries	3,670,625	3,379,603
Social security costs	353,376	332,041
Other pension costs	564,956	534,150
	4,588,957	4,245,794

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14 Other

	Unrestricted funds general 2023 £	Restricted funds 2023	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022	Total 2022 £
Loan interest	134,972	-	134,972	76,863	-	76,863
Discounts on the fees in advance scheme	29,812	-	29,812	43,454	-	43,454
Other expenditure	-	799	799	-	1,796	1,796
	<u>164,784</u>	<u>799</u>	<u>165,583</u>	<u>120,317</u>	<u>1,796</u>	<u>122,113</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2022	24,843,931	1,347,733	30,812	26,222,476
Additions	78,702	134,198	-	212,900
Disposals	(366,591)	(33,319)	-	(399,910)
At 31 August 2023	<u>24,556,042</u>	<u>1,448,612</u>	<u>30,812</u>	<u>26,035,466</u>
Depreciation and impairment				
At 1 September 2022	-	1,032,776	20,644	1,053,420
Depreciation charged in the year	-	101,410	6,204	107,614
Eliminated in respect of disposals	-	(33,319)	-	(33,319)
At 31 August 2023	<u>-</u>	<u>1,100,867</u>	<u>26,848</u>	<u>1,127,715</u>
Carrying amount				
At 31 August 2023	<u>24,556,042</u>	<u>347,745</u>	<u>3,964</u>	<u>24,907,751</u>
At 31 August 2022	<u>24,843,931</u>	<u>314,957</u>	<u>10,168</u>	<u>25,169,056</u>

The freehold land and buildings have been valued by the Trust on a depreciated replacement cost basis on 31 August 2023.

At 31 August 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £4,796,316 (2022: £4,796,316).

Included within freehold land and buildings is an amount of £1,711,612 (2022: £1,755,500) attributable to land, which is not depreciated.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17 Stocks

	2023	2022
	£	£
Food stock	6,704	7,732

18 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	107,498	129,169
Other debtors	3,190	3,032
Prepayments and accrued income	180,786	165,856
	<u>291,474</u>	<u>298,057</u>

19 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	21	636,158	196,935
Other taxation and social security		133,939	89,039
Deferred income		1,266,838	1,225,119
Trade creditors		256,693	304,122
Other creditors		1,075,614	1,264,892
Accruals and deferred income		99,916	84,513
		<u>3,469,158</u>	<u>3,164,620</u>

20 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	21	953,749	3,132,183
Other creditors		162,515	401,000
		<u>1,116,264</u>	<u>3,533,183</u>

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

21 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,589,907	3,329,118
Payable within one year	636,158	196,935
Payable after one year	953,749	3,132,183
Amounts included above which fall due after five years:		
Payable by instalments	36,522	344,441

Three bank loans are repayable over ten and fifteen years. The loans are subject to an interest rate that is equal to the Bank of England base rate +2%. They are secured upon certain freehold land and buildings held by the School and a fixed and floating charge over other assets.

A Coronavirus Business Interruption Loan was received in the 2021 financial year, repayable in 3 years. This loan is subject to no interest in year 1, 8.3% in year 2, and 8% in year 3. The loan is secured upon certain freehold land and buildings held by the School.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Resources expended £	At 31 August 2023 £
Hardship Fund	4,496	(799)	3,697
Previous year:			
	At 1 September 2021 £	Resources expended £	At 31 August 2022 £
Hardship Fund	6,292	(1,796)	4,496

The Hardship Fund was set up to help parents affected due to Covid-19.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

23 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Tangible assets	5,148,025	19,759,726	-	24,907,751
Current assets/(liabilities)	(2,749,265)	-	3,697	(2,745,568)
Long term liabilities	(1,116,264)	-	-	(1,116,264)
	<u>1,282,496</u>	<u>19,759,726</u>	<u>3,697</u>	<u>21,045,919</u>
	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:				
Tangible assets	5,121,441	20,047,615	-	25,169,056
Current assets/(liabilities)	(1,440,713)	-	4,496	(1,436,217)
Long term liabilities	(3,533,183)	-	-	(3,533,183)
	<u>147,545</u>	<u>20,047,615</u>	<u>4,496</u>	<u>20,199,656</u>

Designated funds relate to the revaluation of fixed assets.

24 Operating lease commitments

Lessee

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	44,005	81,873
Between two and five years	88,186	132,191
	<u>132,191</u>	<u>214,064</u>

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	553,463	504,628

A number of Governors have children who attend the school. The fees paid by those Governors are on the same terms and conditions as are charged to any other parent who does not work at the school.

A Governor of the school had a balance at the year end with the school under the fees in advance scheme amounting to £20,577 (2022: £129). Discounts have been given from this scheme for the the year totalling £273 (2022: £821).

A Governor of the school had children who attended the school and were in receipt of a bursary. In the duration of office of the Governor those children received bursaries amounting to £25,799 (2022: £7,709) in line with bursary awards to other children.

26 Members liability

The charity has no share capital being a company limited by guarantee. Each member is required to contribute an amount not exceeding £1 per member in the event of a winding up situation.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

27 Pension costs

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff and The Pensions Trust's Growth Plan for non teaching staff. The total pension charge for the year was £564,956 (2022: £534,150) and at the year-end £204 (2022 - £707) was accrued in respect of contributions to this scheme.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from September 2019. The next valuation of the TPS will be based on the March 2020 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

WINDERMERE EDUCATIONAL TRUST LIMITED
T/A WINDERMERE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

28	Cash generated from operations	2023	2022		
		£	£		
	Surplus/(deficit) for the year	846,263	(293,005)		
	Adjustments for:				
	Investment income recognised in statement of financial activities	(219)	(246)		
	Gain on disposal of tangible fixed assets	(1,013,132)	-		
	Interest paid	165,583	122,113		
	Depreciation and impairment of tangible fixed assets	107,614	131,898		
	Movements in working capital:				
	Decrease/(increase) in stocks	1,028	(1,769)		
	Decrease in debtors	3,425	12,021		
	Increase/(decrease) in creditors	45,927	(35,778)		
	Increase in deferred income	41,719	406,813		
	Cash generated from operations	<u>198,208</u>	<u>342,047</u>		
29	Analysis of changes in net (debt)/funds				
	At 1 September 2022	Cash flows	Other non-cash changes	At 31 August 2023	
	£	£	£	£	
	Cash at bank and in hand	1,422,614	(997,202)	-	425,412
	Loans falling due within one year	(196,935)	1,739,211	(2,178,434)	(636,158)
	Loans falling due after more than one year	(3,132,183)	-	2,178,434	(953,749)
		<u>(1,906,504)</u>	<u>742,009</u>	<u>-</u>	<u>(1,164,495)</u>