

Charity Registration No. 526973

Company Registration No. 00914963 (England and Wales)

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



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

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<b>Governors</b>	A Chamberlain	(Appointed 16 November 2018)
	J Harris	
	J Dearden	
	C Burrow	
	A Hodson	
	A Smith	(Appointed 10 May 2019)
	M Dwan	(Resigned 12 September 2018)
	M Rothwell	(Resigned 12 September 2018)
<b>Secretary</b>	S Ross	
<b>Charity number</b>	525973	
<b>Company number</b>	00914963	
<b>Principal address</b>	Browhead Windermere Cumbria LA23 1NW	
<b>Registered office</b>	Browhead Windermere Cumbria LA23 1NW	
<b>Auditor</b>	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD	
<b>Bankers</b>	HSBC Bank plc 64 Highgate Cumbria Kendal LA9 4TF	

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**WINDERMERE EDUCATIONAL TRUST LIMITED  
T/A WINDERMERE SCHOOL  
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**WINDERMERE EDUCATIONAL TRUST LIMITED  
T/A WINDERMERE SCHOOL  
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Governors of Windermere Educational Trust Limited present their annual report and audited accounts for the year ended 31 August 2019 and confirm they comply with the requirements of the Charities Act 2016, 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 of the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

**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.

**WINDERMERE EDUCATIONAL TRUST LIMITED  
T/A WINDERMERE SCHOOL  
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Organisational Structure**

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

**The Finance and General Purposes Committee** scrutinise revenue, the budget, 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 J Dearden and reports to the Governing Body at each board meeting.

**The Nominations Committee**, chaired by Mrs C Burrow, oversees the orderly succession for appointments to the Board and senior management.

**The Estates Committee** meet when required to discuss the capital plan and the current curriculum and boarding needs.

**The Risk Management Group** monitors the strategic risks facing the Trust. The group is chaired by the Operations Manager, and reports into the Board at each meeting via Mrs A Hodson.

Some governors have delegated responsibilities. For example, Mrs J Harris oversees all aspects of Safeguarding and Mrs A Hodson oversees the Early Years provision.

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 Management Team and Senior Leadership Team. The Headmaster attends 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.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to appraise staff of current issues.

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 subcommittee. The structure of these committees comprises appropriate membership from the Governing Body, assisted by the School's Senior Management and Leadership Teams 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). The level and breadth of activity at the Trust Schools is impressive and the risks associated with all activities are minimised by employing a competent and qualified Operations Manager, and a trained Educational Visits Coordinator. The Board used Kym Allen Associates to advise on Health & Safety and Educational Visits throughout 2018/19.

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.

**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 2016. 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 again exceeded £1.3m of support provided by way of bursary, discount or financial support.

**Vision**

To be the best small school in Britain.

**WINDERMERE EDUCATIONAL TRUST LIMITED  
T/A WINDERMERE SCHOOL  
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**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, sporting, 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.

**Strategies to Achieve the Aims**

The Governors began a major review of Strategy in 2018 resulting in the '5 Year Strategic Plan 2018-2023' which was shared with employees and parents in 2019. The Plan created a roadmap for development under the four main areas of Curriculum, Community, Estates and Funding, broken down into a series of Initiatives, each with a Governor Sponsor and an Owner from the Senior Management Teams. Significant progress has already been made with a number of initiatives, and the Plan will continue to be reviewed and refreshed each year.

Examples of initiatives currently in the plan are:

**Curriculum** – Further development of Pupil Pathways, a focus on Experiential Learning outside the classroom and a review of the provision of Adventure, Special Educational Needs & Disabilities and the Able Gifted and Talented program.

**Community** – Partnerships with Charities and Community Groups, a public lecture series and strengthening mentoring and exchange programs.

**Estates** – Development of the extensive estate to the best advantage of pupils.

**Funding** – Development of the International Summer School, a review of the fee discount model and Fundraising.

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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. Charity law has recently introduced 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 2018/19 the Trust awarded bursaries, scholarships and other awards totalling £1.2m (2018: £1.4m). Within this, means-tested awards based on a sliding scale according to financial circumstances totalling £671k were awarded to 82 pupils, including 4 for full fees (2018: 79 bursaries totalling £766k). Bursary awards represented 8.8% of gross income in 2019 (2018: 10.5%).

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 276 UK pupils which, in itself, has saved the exchequer some £1.6m.

The Trust is an important part of the local community with 132 full and part-time employees in 2018/19 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, the Trust provides a number of services and experiences to local primary schools free of charge. These include a 'Chemical Magic' Show, Watersports Day, Languages Day and Geography Day, in addition to hosting an annual Cross-Country 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, Rotary Club, 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, locally and internationally.

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, assisting at the local food bank and visits to the residents of local care homes.

The School also works closely with the Tiger Kloof Educational Institute in South Africa. Each year ten pupils from the Senior School visit South Africa to volunteer at a disabled centre (Thussanang). The School and the pupils actively fundraise for Thussanang throughout the year by way of events and activities.

Pupils engage in regular fundraising activities for other charities. Funds were raised in 2018/19 for Children in Need, Book Aid, Save the Children, Jeans for Genes and Help for Heroes.



**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**STRATEGIC REPORT ACHIEVEMENTS AND PERFORMANCE**

**Academic**

In 2019 the Trust celebrated impressive GCSE and IGCSE results with 92.0% (2018: 93.3%) of pupils obtaining 5 or more A\* - C grade GCSEs, and 45.9% (2018: 58.5%) of grades were either A\* or A.

With regards to the International Baccalaureate, the School achieved a 100% (2018: 96.3%) pass rate with an average score of 34.04 (2018: 33.7) out of a possible 45, against a 2019 world average of 29.83. 34 points is equivalent to obtaining AAB at A Level. Forty percent of the cohort achieved 34 points or more, and four pupils gained 40 points or more (equivalent to 3 A\*s at A Level). Results for the IB Career-related Programme were again particularly impressive; with all pupils obtaining at least one Distinction, and three pupils achieving Double Starred Distinctions. This grade is equivalent to achieving a A\*A\* grade at A level.

The School was inspected routinely by the Independent Schools Inspectorate in February 2018. The quality of the pupil's academic achievements and personal development were found to be excellent, with pupils of all abilities making rapid progress. Pupils were described as highly motivated self-learners, with high levels of self-awareness, maturity and independence, and demonstrating exemplary behaviour.

**Co-curricular Activities**

The School encourages sport for all whilst supporting those pupils aiming to excel.

In 2018-19 the School competed in almost 300 fixtures in a range of sports including; Hockey, Football, Netball, Basketball, Cross-Country, Table Tennis, Cricket, Tennis, Athletics and Rounders, winning around half of these. A number of pupils went on to represent both the District and the County in a range of sports including hockey, netball, cross-country and athletics. The Junior Boys' Cross-Country team qualified for the North West Regional Finals, placing 9th overall, while the U16 Table Tennis team also progressed to the North West Final. The School had County runners up in both the U19 and U13 individual Table Tennis competitions. In Football, the U14 boys won the South Lakes 6-a-side tournament. The U14 Boys and U18 Hockey teams were County runners-up both representing Cumbria in the North West Regional Finals. The U18 Basketball team successfully defended their Barrow League title and won the South Lakes Tournament while a girls' team travelled, for the first time, to Denmark for the annual Round Square Basketball Tournament. The U19 Netball team, competing in the local South Lakes League in Barrow gained promotion to the division above while the U14's reached the County finals. In addition, the School continued to run its Inter-House competitions in Cross-Country, Hockey, Netball, Football, Cricket, Tennis and Rounders, tournaments that encourage sport for all. Inter tutor group Dodgeball has remained in the calendar as a pupil initiative raising monies for local charities.

The School has also continued to develop its focus on Outdoor Education, a provision described by the ISI Inspection Report as exceptional.

During the year, pupils from Years 3 through to 9 continued to complete their Adventure Logbooks – a record of their progress during their time at Windermere School. The logbook has recently been updated to reflect the needs of the school, creating a new and exciting curriculum for pupils.

During the Summer Term, pupils competed in the Round Square Adventure Race during an extremely challenging weekend of activities. Pupils in Years 10, 12 and 13 have also completed Bronze and Gold Duke of Edinburgh's Awards, expeditions to Arran in Scotland and a Sport Climbing trip to Mallorca. The Elleray pupils completed their challenge weeks' epic journey using only human-powered transport.

Sailing at Windermere continues to thrive with several pupils qualifying for the RYA Zone Squads and GBR Teams in various classes. The School won the RYA Eric Twinnage Nationals which is considered to be one of the top sailing events in the UK, and also enjoyed success in the Tera class with pupils winning various events. Sixteen pupils competed in the RYA Northern British Youth Sailing Championships at Derwent Reservoir. Hodge Howe continues to be the only recognised British Youth Sailing Club in the UK. During the Summer Term, 8 pupils visited Lake Garda in Italy for their first experience of sail and wind foiling. Foiling was a great success, and the school plans to do more of this exciting sport in 2020.

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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.

**WINDERMERE EDUCATIONAL TRUST LIMITED  
T/A WINDERMERE SCHOOL  
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**FINANCIAL REVIEW**

**Results for the year**

Net fee income increased by 7.9% to £6,138k (2018: £5,687k), whilst total income was up by just 6.0% to £6,675k (2018: £6,298k) on account of lower Summer School income. Costs increased by just 3.2% from the previous year coming in at £6,626k (2018: £6,420k) resulting in net income for the year of £49k (2018: net expenditure of £122k). Depreciation costs of £202k (2018: £244k) are included in the cost figures above.

**Reserves Policy**

The Trust's free reserves at the year-end amounted to £784k (2018: £735k) 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.

**Statement of Governors' responsibilities**

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.

**Auditor**

The auditor, Jackson Stephen LLP, 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.

**WINDERMERE EDUCATIONAL TRUST LIMITED  
T/A WINDERMERE SCHOOL  
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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



**A Chamberlain**  
Chairman of Governing Body  
Dated: 11 March 2020

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

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**Opinion**

We have audited the financial statements of Windermere Educational Trust Limited (the 'Trust') for the year ended 31 August 2019 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 2019 and of its incoming resources and application of resources, 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**

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

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

**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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**

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**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; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a strategic report.

**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.

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.

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

*Jackson Steffen LLP*

**Peter Atkinson F.C.A. (Senior Statutory Auditor)  
for and on behalf of Jackson Steffen LLP**

*15 April 2020*  
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**Chartered Accountants  
Statutory Auditor**

James House  
Stonecross Business Park  
Yew Tree 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 2019**

	Notes	Unrestricted funds 2019 £	Designated funds 2019 £	Total 2019 £	Total 2018 £
<b><u>Income from:</u></b>					
Donations and legacies	3	6,520	-	6,520	16,224
Charitable activities	4	6,279,575	-	6,279,575	5,831,150
Other trading activities	5	388,771	-	388,771	450,572
<b>Total income</b>		<b>6,674,866</b>	<b>-</b>	<b>6,674,866</b>	<b>6,297,946</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	242,543	-	242,543	176,754
Charitable activities	7	6,229,249	-	6,229,249	6,111,333
Other	12	154,251	-	154,251	132,098
<b>Total resources expended</b>		<b>6,626,043</b>	<b>-</b>	<b>6,626,043</b>	<b>6,420,185</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>48,823</b>	<b>-</b>	<b>48,823</b>	<b>(122,239)</b>
<b>Fund balances at 1 September 2018</b>		<b>735,092</b>	<b>20,047,615</b>	<b>20,782,707</b>	<b>20,904,946</b>
<b>Fund balances at 31 August 2019</b>		<b>783,915</b>	<b>20,047,615</b>	<b>20,831,530</b>	<b>20,782,707</b>

Net incoming resources before depreciation for the year totalled £250,981 (2018: £121,887).

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 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	13	25,495,970		25,537,847	
<b>Current assets</b>					
Stocks	15	6,235		6,489	
Debtors	18	133,573		141,154	
Cash at bank and in hand		1,163,558		871,453	
		<u>1,303,366</u>		<u>1,019,096</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(3,260,071)</u>		<u>(2,953,437)</u>	
<b>Net current liabilities</b>		<u>(1,956,705)</u>		<u>(1,934,341)</u>	
<b>Total assets less current liabilities</b>		<u>23,539,265</u>		<u>23,603,506</u>	
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(2,707,735)</u>		<u>(2,820,799)</u>	
<b>Net assets</b>		<u><u>20,831,530</u></u>		<u><u>20,782,707</u></u>	
<b>Income funds</b>					
Designated funds		20,047,615		20,047,615	
Unrestricted funds		783,915		735,092	
		<u><u>20,831,530</u></u>		<u><u>20,782,707</u></u>	

The financial statements were approved by the Governors on 11 March 2020



A Chamberlain  
Trustee

Company Registration No. 00914963

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		274,107		584,134
<b>Investing activities</b>					
Purchase of tangible fixed assets		(160,281)		(244,458)	
Interest paid		(154,251)		(131,079)	
<b>Net cash used in investing activities</b>			(314,532)		(375,537)
<b>Financing activities</b>					
Fees in advance scheme		504,182		185,354	
Proceeds of new bank loans		-		150,000	
Repayment of bank loans		(171,652)		(168,748)	
<b>Net cash generated from financing activities</b>			332,530		166,606
<b>Net increase in cash and cash equivalents</b>			292,105		375,203
Cash and cash equivalents at beginning of year			871,453		496,250
<b>Cash and cash equivalents at end of year</b>			<u>1,163,558</u>		<u>871,453</u>

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1 Accounting policies**

**Charity information**

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

**1.1 Accounting convention**

The accounts have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). 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 time of approving the financial statements, the Governors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. 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 unless the funds have been designated for other purposes.

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.

**1.4 Incoming resources**

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 2019**

---

**1 Accounting policies**

**(Continued)**

**1.5 Resources expended**

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 buildings	0% - 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.

**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 2019**

---

**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.

***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.

**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.

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1 Accounting policies**

(Continued)

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**1.14 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.

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.

**3 Donations and legacies**

	Unrestricted funds	Total
	2019	2018
	£	£
Donations and gifts	6,520	16,224

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**4 Charitable activities**

	2019 £	2018 £
Net fees	6,137,950	5,686,970
Other income	141,625	144,180
	<u>6,279,575</u>	<u>5,831,150</u>

**5 Other trading activities**

	Unrestricted funds	Total
	2019 £	2018 £
Summer school	296,859	363,044
Rental income	6,487	8,955
Catering income	85,425	78,573
Other trading activities	<u>388,771</u>	<u>450,572</u>

**6 Raising funds**

	£	£
Associated summer school costs	181,080	176,754
Associated catering costs	61,463	-
	<u>242,543</u>	<u>176,754</u>

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**7 Charitable activities**

	2019 £	2018 £
Depreciation and impairment	202,158	244,126
Academic costs	3,370,614	3,308,673
Welfare costs	877,946	948,379
Property costs	819,435	765,480
Management and administration costs	698,943	584,000
Other expenses	45,107	41,212
Marketing costs	203,210	206,707
Governance costs	11,836	12,756
	<u>6,229,249</u>	<u>6,111,333</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>6,229,249</u>	<u>6,111,333</u>

**8 Net movement in funds**

	2019 £	2018 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	202,158	244,126
Loss on disposal of tangible fixed assets	-	1,019
	<u>202,158</u>	<u>244,126</u>

**9 Auditor's remuneration**

The analysis of auditor's remuneration is as follows:

	2019 £	2018 £
Audit of the annual accounts	<u>8,365</u>	<u>8,200</u>

**10 Governors**

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



**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**11 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Teaching staff	74	78
Welfare staff	30	31
Maintenance and gardens	10	11
Administrative staff	18	19
	<u>132</u>	<u>139</u>

**Employment costs**

	2019 £	2018 £
Wages and salaries	3,538,357	3,448,807
Social security costs	324,887	317,080
Other pension costs	436,163	403,557
	<u>4,299,407</u>	<u>4,169,444</u>

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

	2019 Number	2018 Number
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows:

	2019 £	2018 £
Aggregate compensation	<u>473,043</u>	<u>476,632</u>

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**12 Other**

	2019	2018
	£	£
Net loss on disposal of tangible fixed assets	-	1,019
Loan interest	50,076	51,063
Discounts on the fees in advance scheme	104,175	80,016
	<u>154,251</u>	<u>132,098</u>

**13 Tangible fixed assets**

	Freehold buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 September 2018	24,825,920	1,594,828	27,631	26,448,379
Additions	-	160,281	-	160,281
Disposals	-	(131,234)	(3,600)	(134,834)
At 31 August 2019	<u>24,825,920</u>	<u>1,623,875</u>	<u>24,031</u>	<u>26,473,826</u>
<b>Depreciation and impairment</b>				
At 1 September 2018	-	886,818	23,714	910,532
Depreciation charged in the year	-	200,603	1,555	202,158
Eliminated in respect of disposals	-	(131,234)	(3,600)	(134,834)
At 31 August 2019	<u>-</u>	<u>956,187</u>	<u>21,669</u>	<u>977,856</u>
<b>Carrying amount</b>				
At 31 August 2019	<u>24,825,920</u>	<u>667,688</u>	<u>2,362</u>	<u>25,495,970</u>
At 31 August 2018	<u>24,825,920</u>	<u>708,010</u>	<u>3,917</u>	<u>25,537,847</u>

The freehold land and buildings have been valued by the Trust on a depreciated replacement cost basis on 31 August 2019.

At 31 August 2019, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £5,170,355 (2018 - £5,170,355).

Included within freehold land and buildings is an amount of £1,755,500 (2018: £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 2019**

<b>14</b>	<b>Financial Instruments</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		79,175	79,527
			<u>          </u>	<u>          </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		4,715,155	4,434,224
			<u>          </u>	<u>          </u>
<b>15</b>	<b>Stocks</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	Food stock		6,235	6,489
			<u>          </u>	<u>          </u>
<b>16</b>	<b>Debtors</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	Amounts falling due within one year:			
	Trade debtors		76,805	78,248
	Other debtors		2,370	1,279
	Prepayments and accrued income		54,398	61,627
			<u>          </u>	<u>          </u>
			133,573	141,154
			<u>          </u>	<u>          </u>
<b>17</b>	<b>Creditors: amounts falling due within one year</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
		<b>Notes</b>		
	Bank loans	19	171,653	174,558
	Deferred income	20	1,252,651	1,340,012
	Trade creditors		48,436	73,405
	Other creditors		1,703,049	1,260,539
	Accruals		84,282	104,923
			<u>          </u>	<u>          </u>
			3,260,071	2,953,437
			<u>          </u>	<u>          </u>
<b>18</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
		<b>Notes</b>		
	Bank loans	19	1,600,068	1,768,815
	Other creditors		1,107,667	1,051,984
			<u>          </u>	<u>          </u>
			2,707,735	2,820,799
			<u>          </u>	<u>          </u>

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**19 Loans and overdrafts**

	2019 £	2018 £
Bank loans	1,771,721	1,943,373
Payable within one year	171,653	174,558
Payable after one year	1,600,068	1,768,815
Amounts included above which fall due after five years:		
Payable by instalments	913,457	1,021,506

The 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.

**20 Deferred income**

	2019 £	2018 £
Arising from fees received in advance	1,252,651	1,340,012

**21 Analysis of net assets between funds**

	Unrestricted fund 2019 £	Designated fund 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 August 2019 are represented by:				
Tangible assets	5,448,355	20,047,615	25,495,970	25,537,847
Current assets/(liabilities)	(1,956,705)	-	(1,956,705)	(1,934,341)
Long term liabilities	(2,707,735)	-	(2,707,735)	(2,820,799)
	783,915	20,047,615	20,831,530	20,782,707

Designated funds relate to the revaluation of fixed assets.

**WINDERMERE EDUCATIONAL TRUST LIMITED**  
**T/A WINDERMERE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**22 Operating lease commitments**

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:

	2019 £	2018 £
Within one year	52,310	198,643
Between two and five years	39,731	92,041
	<u>92,041</u>	<u>290,684</u>

**23 Related party transactions**

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.

During the year the school received charitable donations from Helping Hands Trust Limited amounting to £22,353 (2018: £20,422). M Dwan, a governor who resigned during the year, was a Trustee of this charity.

During the year the school incurred costs from Windermere Wine Stores Limited totalling £1,493 (2018: £3,110). J Harris is a director of the company.

As at 31 August 2019, J Dearden, a Governor of the school, had a balance with the school under the fees in advance scheme amounting to £90,633 (2018: £90,000). Discounts have been given from this scheme in the year totalling £5,095 (2018: £4,428).

As at 31 August 2019, A Hodson, a Governor of the school, had a balance with the school under the fees in advance scheme amounting to £10,848 (2018: £nil). Discounts have been given from this scheme in the year totalling £510 (2018: £nil).

**24 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 2019**

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**25 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 £436,163 (2018: £403,557) and at the year-end £2,675 (2018 - £14,120) 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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 2019**

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<b>26</b>	<b>Cash generated from operations</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Surplus/(deficit) for the year	48,823	(122,239)
	Adjustments for:		
	Interest paid	154,251	131,079
	(Gain)/loss on disposal of tangible fixed assets	-	1,019
	Depreciation and impairment of tangible fixed assets	202,158	244,126
	Movements in working capital:		
	Decrease in stocks	254	373
	Decrease/(increase) in debtors	7,581	(16,023)
	(Decrease)/increase in creditors	(51,599)	79,604
	(Decrease)/increase in deferred income	(87,361)	266,195
	<b>Cash generated from operations</b>	<b>274,107</b>	<b>584,134</b>

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