

WARWICK INDEPENDENT SCHOOLS FOUNDATION

COMPANY NUMBER: 04252305

CHARITY NUMBER: 1088057

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021**

INDIVIDUALLY NURTURED
EXCEPTIONAL TOGETHER

Myton Road, Warwick, CV34 6PP
Tel: 01926 735400
Email: governors@warwickschools.co.uk

WARWICK INDEPENDENT SCHOOLS FOUNDATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS, OFFICERS AND ADVISORS

Governors, Directors and Charity Trustees

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

The total number of elected Governors comprises four nominated and 14 co-opted Governors. Nominations are subject to approval by the Board. All Governors may serve up to three terms of four years. In addition, the Lord-Lieutenant of Warwickshire and the Mayor of Warwick have the right to be ex-officio Governors should they choose to take up the position.

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

Governors nominated by the following bodies:

The Charity of Sir Thomas White, Warwick	- Mr D B Stevens (to 31 August 2021)
The King Henry VIII Endowed Trust, Warwick	- Mr S J Jobburn
University of Warwick	- Prof D Griffin
Warwick Town Council	- Mrs M-A Grainger (to 31 August 2021)

Co-opted Governors:

Mrs M B Ashe	Mr T H Keyes
Mrs S M Austin (Chair)	Mr J D Loudon (from 10 March 2021)
Prof S A Barnes	Mr N M Peall (to 31 August 2021)
Ms J L Broughton	Mr D B Rankin (from 21 January 2022)
Mr R N Button (from 10 March 2021 to 31 August 2021)	Mrs C Robbins (from 10 March 2021)
Dr A D Cocker (to 31 August 2021)	Mrs C A I Sawdon (to 31 August 2021)
Mr A C Firth (to 31 August 2021)	Mr J W Strain (from 10 March 2021 to 31 August 2021)
Mr C R Gibbons	Mr J N Wallis
Mrs L M Greaves (from 10 March 2021)	Mrs R A Weeks
Mrs M P Hicks (from 10 March 2021)	Mrs A E Wilson
Mr A F Keeling, QC	

The Lord-Lieutenant of Warwickshire	- Mr T B Cox
Mayor of Warwick	- [Not taken up]

Officers:

Foundation Principal	- Mr R Nicholson
Foundation Secretary and Clerk to the Governors*	- Mr S T Jones (to 11 December 2020)
Director of Operations and Clerk to the Governors*	- Mr A E Flanagan (from 18 January 2021 to 30 July 2021)
Foundation Bursar*	- Mrs V Espley (from 1 September 2021)
Head Master, Warwick School	- Mr J S Barker
Head Master, King's High School for Girls	- Dr S J Burley
Head Master, The Kingsley School	- Mr J Mercer-Kelly
Headmistress, Warwick Preparatory School	- Mrs H Dodsworth
Headmaster, Warwick Junior School	- Mr A Hymer
*(Company Secretary)	

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Addresses

Principal Address and Registered Office:

Warwick Independent Schools Foundation
Myton Road
WARWICK
CV34 6PP

Schools

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

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

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

Boarding,
boys 13–18

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

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

Advisers

Bankers

Lloyds Bank Plc
12 Swan Street
WARWICK
CV34 4BJ

HSBC
6th Floor
120 Edmund Street
BIRMINGHAM
B3 2QZ

Solicitors

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

Insurers

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

Investment Advisers

Smith & Williamson Investment Management
3rd Floor
9 Colmore Row
BIRMINGHAM
B3 2BJ

Auditors

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

The Directors of the Company present their annual report for the year ended 31 August 2021, together with the financial statements for the year, which have been prepared in accordance with Company Law and in compliance with the Charities SORP 2015.

Reference and Administrative Information

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

Structure, Governance and Management

Governing Document

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

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

On 11th March 2003 the Charity and the Company changed its name from Warwick Schools to Warwick Independent Schools Foundation. At that time, the Company was governed by its Memorandum and Articles of Association dated 13th July 2001 and amended by special resolution on 28th March 2012. A further review was then carried out which has resulted in a full update of the Articles of Association in order to incorporate additional amendments and bring them up to date with current Companies and Charity Laws. The changes were adopted by the Foundation at its AGM on 12th February 2015 and were agreed by the Charity Commission on 6th October 2015, and have since been amended on 1st September 2016, 14th December 2018 and 11th December 2020.

Governing Body

The Governors listed on page 2 are appointed as Governors of the Foundation and have overall responsibility for the operation of two Schools, namely King's High School for Girls (incorporating Warwick Preparatory School, which has separate DfE registration) and Warwick School (incorporating Warwick Junior School). From 10th March 2021, a third School was added, namely The Kingsley School. Subsidiary Committees of Governors have been established, one for each School, with Governors spread evenly across the School Committees. There are also three Strategic Committees, each comprising one-third of the Governors. In this way, Governance is delivered to the individual Schools within an overall Foundation

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

framework. The benefits of the approach are robust, inclusive governance, with all Governors taking equal responsibility for the effective running of the Charity.

The full Board of Governors plus one ex-officio Governor are also the Directors and Members of the Limited Company and Trustees of the Charity. They are responsible for the overall management and control of the Company and meet three times a year. On 1st September 2020, the management structure was changed with the appointment of a Foundation Principal as a single point of executive lead. He is supported by a Principal's Group comprising the School Heads and Foundation Bursar. In his capacity as Foundation Principal, he has ultimate responsibility for the management of the individual schools and subsidiary trading company. He reports to the Trustees and to various sub-Committees.

During the year, the full board increased to 24 governors due to the merger with Kingsley, plus one ex officio Governor. It reverted to 18 Governors (plus ex-officio) effective 1st September 2021.

Organisational Management

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

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

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

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

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Remuneration

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

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

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

Employment Policy

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

Group Structure and Relationships

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

Governor Recruitment, Induction and Training

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

Objects, Aims, Objectives and Activities

Charitable Objects

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Objectives for the Year

In March 2021, The Kingsley School joined the Foundation. The school was founded in 1884 in Leamington Spa and is a highly regarded school for girls (ages 3-18) and boys (ages 3 -7), it currently has 319 pupils. As the academic year got underway, Governors and the Executive were working towards the key tactical and operational objectives listed below.

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

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

The long-term strategic aims and priorities remain in place, as follows, with our core values driving our priorities particularly while developing Strategy 2025:

Strategic Aims:

- *To oversee and develop outstanding interdependent schools, each with its own unique character and ethos, as part of one supportive community.*
- *To deliver the 'best of both worlds' in education through single-sex teaching and learning alongside appropriately integrated extra-curricular activities and social development.*
- *To provide an equal opportunity for all pupils to develop their full potential through outstanding facilities and resources across the Foundation.*
- *To promote social and cultural diversity by facilitating access to talented pupils from all backgrounds through the provision of means-tested bursaries and scholarships.*
- *To create an environment in which inspirational education can develop and grow.*
- *To 'future proof' the Foundation educational model against future change through the creation of a world class educational campus by 2026.*

Core Values:

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

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

- The fundraising campaign continued apace until lockdown and then slowed down as the national economic climate was felt by potential donors. This means some of the additional works desired to augment Project One Campus had to be delayed. The Governors have commissioned an updated Estates Master Plan to be developed during 2021/22 to scope those works and start planning for their eventual delivery.
- Governors continued to update the Strategy 2025 for the Foundation, focussing on educational outcomes with particular emphasis on technological advancement and its impact on pupils in our care, as well as the wider world. We had hoped to publish this at the start of the 2020/21 academic year, but the intervention of the Covid-19 crisis has put this on hold.
- Following the change in 2019 to the executive management structure, the team has been further strengthened with the appointment of Mrs Victoria Espley as Foundation Bursar and Mrs Nicola Valentino as Marketing & Admission Director.

Principal Activities of the Year

During 2020/21, Warwick School had 970 (2019 /20: 967) boys in the Senior School, of whom 55 (2019/20: 60) were boarders, and 264 (2019/20: 252) boys in the Junior School. King's High School for Girls had 773 (2019/20: 714) girls and Warwick Preparatory School had 455 (2019/20: 457) children in the main School and 59 (2019/20: 50) children in the Nursery School. The Kingsley School had 87 in the Prep School and 225 in the Senior School. All the Schools continue to be popular choices amongst local parents and demand for places remains strong.

Public Benefit Aims and Intended Impact

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

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

Across the Foundation there are 165 (2019/20: 119) pupils in receipt of means-tested bursaries, who between them achieve some outstanding academic results, with an overwhelming majority of boys and girls reaching the very highest grades on offer. With ever increasing financial pressures on parents we are doing more and more to generate further funds over the coming years, with the Development Office planning to actively target fundraising for means-tested support.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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

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

We are always proud of the sense of social purpose we foster in our pupils and the resulting enthusiastic fundraising and awareness initiatives, some of which also include our parent associations as well. Even during lockdown, fundraising efforts were maintained, with the Schools raising a total of £34,331 from charitable activities, distributed to a wide range of beneficiary charities, with a strong emphasis on children. Donations were made to local, regional, national and international charities. These included Save the Children, Show Racism the Red Card, Young Epilepsy, Myton Hospice, a number of smaller local charities and supporting children in Africa.

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

Grant-Making Policy

During the year, the value of scholarships, Foundation Awards, and Bursaries totalled £2.185m (2019/20: £2.107m). Of this, the amount of unrestricted funds totalled £1.726m (2019/20: £1.485m) with a further £454k (2019/20: £622k) contributed from restricted funds. The Foundation Governors' policy is to increase further the means tested awards when opportunities arise and £1.520m (2019/20: £1.558m) of the total was awarded on this basis. 477 (2019/20: 356) pupils benefited from these regular grants and awards, with the result that one in five pupils at the senior Schools receives some form of financial assistance.

The Foundation Award Scheme, which was introduced in 1999, is a means-tested scheme and enables Governors to widen access to as broad a group of pupils as possible. There are currently 78 (2019/20: 62) pupils attending the Schools who pay no tuition fees at all (as well as those who pay reduced fees). The Schools also operate scholarship schemes awarded on academic merit.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Review of Achievements and Performance for the Year

Operational Performance of the Schools

King's High School

The School has enjoyed another year of outstanding success and it has been a great pleasure to celebrate so many remarkable student, group and whole-school achievements. We were delighted to be ranked 13th nationally for girls' sport and also to be shortlisted for the Independent School of the Year Performing Arts Award. The start of the academic year saw the completion of the final phase of Project One Campus, a £43.5m strategic plan and the opening of a new Music School for King's High and Warwick Preparatory School. Earlier this year, King's High was awarded the RIBA West Midlands Award, with architect Paul Baxter taking the RIBA Project Architect of the Year Award for his work on our new school.

Academic results in August 2021 were extremely strong. After last year's process of Centre Assessed Grades, this year schools nationally were required to produce Teacher Assessed Grades, based on a holistic judgement of high quality recent evidence. Designing and marking these assessments represented significant work for teaching staff at King's, but the process was smooth and highly successful. At A Level, students achieved 83.8% A*-A grades, and 95.3% A*-B grades. At GCSE, 91% of grades were at 9-7, with 72% at grades 9-8, the equivalent of A*s. Once again, over 90% of students gained entry to their first-choice institution, with 82% attending Russell Group universities. Each of the three pupils with offers for Oxford and Cambridge achieved their offer and was admitted. Pupils have been accepted onto a wide variety of courses, including Neuroscience at UCL, PPE at Oxford, Music at the Royal Academy, and a Degree Apprenticeship at the Dyson Institute. Our top destinations this year are Bath, Bristol, Leeds, Liverpool, Nottingham and UCL.

We continue to be incredibly proud of our academic enrichment programme, which has the aim of inspiring pupils to be creative thinkers who are curious about big ideas. In the last year the number of talks from top speakers has continued to grow; in Autumn Term, for example, we welcomed Dr Jess Wade (Imperial), Prof Angie Hobbs (Sheffield), and Gillian Bishop (one of the UK's leading family lawyers) to speak to pupils and staff. Due to Covid, we replaced our regular in-person trips with weekend masterclasses, including Saturday events on critical thinking for KS3 and three King's Links events at which 15-20 former pupils give talks on their experience at university. Attendance at these remote events has averaged 50 students and represents growth in uptake compared with historic in-person trips.

Our Inspire Research Programme offers pupils a cohesive pathway through the school, as they learn about independent learning: starting with Inspire Homework in KS3, pupils then complete their Create projects in KS4 and then go on to EPQ at A Level. Uptake at EPQ continues to rise, from 15 pupils five years ago to over 65 pupils last year, and the Inspire Essay Competition for KS3 continues to be extremely popular. Our focus on enabling pupils to have agency within the school also continues to bear fruit: in the last year pupils have founded the Da Vinci Society, with a focus on Art and Design, and the Ancestry Society, with a focus on family history. Our existing Sixth Form societies have had their most successful year, with pupils taking the lead on raising awareness about (amongst other things) equality, disability and the environment at highly popular lunchtime and after-school sessions. A culture of pupil newsletters has grown, with our Café Scientifique Society and Hobbs Society both producing and sharing reports for the wider school community. A new Inspire Into University Club has been very popular, with pupils in Year 10 and 11 wanting to begin reflecting early about the kind of courses and course providers that might suit them after A Levels. We have set up a link with Oxford University Physics Department, launching a competition for five schools on the topic of stereotypes in science, with Oxford academics offering supervision to entrants. The prize-giving event will take place in King's in Autumn 2021.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The programme in support of highly competitive academic courses, particularly those that require a pre-admissions test and interview, has continued, with weekly advice sessions, academic preparation sessions, pre-admissions test mocks, and dedicated interview preparation. A science extension group, Moventis Scientiam, has also invited pupils in Year 10 and 11 to begin thinking early about extending their learning beyond the classroom; this too has been very well attended and received by pupils.

King's High has continued to adapt to the challenges of national lockdown, building on the success of our provision of remote education last year. Our BYOD strategy has continued to provide exceptional support for pupils whenever they are learning at home, as well as within classrooms that are restricted by Covid regulations. During periods when teachers were unable to leave a small area at the front of the classroom in order to maintain social distancing, shared documents and OneNote were instrumental in allowing teachers to provide live feedback. We continue to reflect on how we can use IT not just to replace and accelerate processes that were possible before, but to transform education, with staff engaging in discussions and research of subject specific resources to be integrated into schemes of learning. IT also enabled us to get ahead with running the assessments that were used for Teacher Assessed Grades, with pupils using a secure system at home, whilst invigilated through Teams, during the Spring. Summer internal exam week, however, was conducted as normal, and we are now placing emphasis on enabling learning through a combination of digital and on-paper working.

Wellbeing is at the heart of everything we do at King's High and our new Year 7s entered the school in September 2020 as confident graduates of our innovative lockdown transition programme. Running for 14 sessions, students enjoyed a range of activities and also benefitted from our new pastoral system which saw the addition of Heads of Year to our Key Stage teams and a strengthening of the role of form officials. Evaluation via a student survey showed 100% felt settled academically and socially by Christmas. A lack of 'drift' to other schools also resulted in two oversubscribed forms.

Our strong partnership with the Diana Award continued to flourish with over 80 students volunteering to be trained as anti-bullying ambassadors by the organisation last year, bringing the total number of wellbeing ambassadors in the school to 130. They lead in key areas of our wellbeing work in school, supporting younger students one-to-one via Teams during lockdown and even providing relaxation through art therapy for staff as part of the '#Hello Yellow' mental health campaign. Our ambassadors have recently interviewed Prince William, appeared on the national news and received congratulations from the Under Secretary of State for Families and Children for the level of trust our Wellbeing Ambassador programme had created in the school. Already a Diana Award Showcase School, we last year achieved the All Together Gold School Award from the Anti-Bullying Alliance.

During national lockdown, Wellbeing Ambassadors recorded videos linked to Action for Happiness' 'ten keys' to help us countdown to the end of Lockdown 3. From this we created our 'Every Day is Wellbeing Day' programme. We allocated 'time out' from the curriculum, and students also made a series of podcasts sharing their personal wellbeing tips. Paralympian medallist Kare Adenegan, talked about the importance of goals in maintaining positive mental health. After lockdown, all year groups had designated time to walk the 'mindful mile' around the school site, pausing at seven different reflection points to complete activities. A new mental health strategy has now been devised for 2021-22 to build on last year's successes.

In the wake of the murder of George Floyd, our students have been a central, and driving, part of the school's commitment to educate our community on issues of racial equality. They formed a Joint Working Party for Equality with Warwick School, led regular 'equality thought for the day' slots in assembly, interviewed departments and have suggested curriculum change. The most powerful messaging came during the question and answer forums where lived experiences of racism were bravely shared with the whole school.

Exploring other forms of equality, a new academic Universal Justice group has run form activities and the longer-established Hobbs Society chose ableism as their theme for visiting speakers in the Spring Term and LGBTQ+ in the Summer Term. Our first 'Pride Fair' took place in school diversity week raising over £400 for

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

charity. We also promoted equality throughout the year by marking Black History Month, LGBT History Month and Women's History Month. More recently, the Equality Working Party led our two Foundation senior schools to reflect on the murder of Sarah Everard in the first-ever joint assembly and have spearheaded our 'Be Informed' campaign to address issues such as consent and street harassment.

Our pupils continue to excel across the board in their sports with both teams and individuals reaching county, regional and national levels. In the most recent season of competitive sport our U13 were cross country National Finalists, U18 Swimmers Warwick 100 Champions, U13 ISGA Gymnasts 4 Piece were placed 3rd place nationally, our U15 Waterpolo team reached national finals as did our Biathlon team. In addition, our teams won multiple county championships or were regional finalists across a range of age groups in hockey and netball. Individual students have been selected across many disciplines for regional and national training and to represent their country: for example, in Lawn Tennis Association Grade 2 National Championships, English Hockey U18, Senior England Rounders, National Cross Country, British Dressage, National Swimming relays, Waterpolo England Academy pathways, to name just a few.

During lockdown in January and February 2021 all Games lessons were taught virtually and live to the girls. Weekly challenges were set including climbing the equivalent of the Eiffel tower up sets of stairs every day for a week. In the Summer Term we enjoyed tennis, cricket and athletics fixtures as well as a full competitive Sports Day.

Drama has also continued to thrive. KS3 enjoyed three separate year group productions: Year 7 performed Fantastic Mr Fox; Year 8 put on The Tempest; and Year 9 produced Macbeth. The LAMDA department has continued to enjoy success with 170 students – there were 109 Distinctions and 21 Merits in external examinations.

There continues to be a broad variety of co-curricular activities with over 130 activities available each week. A new 2020 club was founded to support Year 7 students to settle in and find new friends. This was extremely successful and will be continued next year – with an Amicus Group.

Students set up a number of environment groups including Environment Action Today and the Wildlife Conservation and Sustainability Society, to raise awareness of local to national issues. A range of speakers presented remotely to both students and parents and the School was awarded the Eco-Schools Green Flag award. In April 2021, the Beekeeping Society was established and 62 students and 21 staff joined and a four hive apiary was created in the Woodland School. Students and staff built the hives and have tended the bees weekly and through the summer holidays of 2021. Our first honey extraction will take place in September 2021.

King's High students continued to raise money for local, national and international charities this year and raised £5,000 in spite of a lockdown through the Spring Term. They also collected over 140 shoeboxes for Teams 4 U and other harvest items for the local branch of the Trussell Trust. In addition, students collected hand cream for NHS workers.

Covid-19 meant that we were unable to visit Warwick Hospital or local nursing homes through last year. However, we continued our involvement by writing letters, poems and sending drawings and photographs to these organisations to lift the spirits of patients and residents. We held Zoom meetings with local nursing homes as well as telephoning older Alumnae to check on their wellbeing. 36 of our students followed the Skills for Justice Course as part of our Friday afternoon activity programme. All were successful in achieving the Level 2 Award in Creative Thoughtfulness.

The Autumn and Spring terms saw our outreach programme provide a diverse range of workshops from designing a new society and storytelling through music, to exploring languages, the great Art quiz, and cuddly conundrums.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Warwick Preparatory School

The school has achieved great success in many areas during the course of 2020/21. Following the award of places to all girls in Year 6 at King's High, twenty-three scholarships and awards (academic, music, sport, art and drama) were made. Forty boys transferred successfully to Warwick Junior School from Year 2. The school has continued to be highly successful in increasing its roll during 2020/21 to 515 and the number of registrations for entry in 2021 and 2022 remains high.

In response to the COVID-19 pandemic, we once again used Microsoft Teams and Seesaw as the two main platforms for delivering lessons remotely during the second period of school closure. Staff worked incredibly hard to adapt these new technologies resulting in a virtual school which combined live sessions, videoed lessons and instant feedback to all the children from Nursery to Year 6.

In music, our Strings Project for Year 2 has again been hugely successful, showcased on this very stage this morning and continues to result in record numbers of children commencing individual instrumental lessons. In the Prep department, more girls than ever, 80%, receive weekly tuition in one or more instruments. Of the Associated Board examinations taken, there has been an increase to 65% of our girls being awarded a merit or distinction.

Despite the restrictions in place during the Autumn Term, we were able to mark and celebrate the usual array of events, including Remembrance, Children in Need and Christmas.

Adapted events included remote assemblies to enable our school community to continue to meet together, recordings of key events to share with parents and pupils, with concerts, Carol Services and productions being particular highlights. Our ever popular 'Weekend Workouts' saw parents and children rising to the challenges set by our Sports Department and Sports Captains.

We have grown in many ways, firstly in the form of our Forest School and Nursery Garden. In a short period of time these beautiful outdoor spaces have been transformed to become an integral part of our provision for the children in Early Years. Transformational opportunities have continued with the opening of our new Music School, including the opportunity for young organists to learn to play on the newly installed Lady Susi Jeans Organ.

During the last year, we benefited enormously from the changes made to our school campus and, in particular, our bespoke play spaces for all our children. Even with the restrictions in place, children have enjoyed the freedom to be more creative in their play and have enjoyed very happy playtimes.

Adapting, growing and changing are all key features of what we call 'Squirrel Spirit' at Warwick Prep; entering a further period of school closure in Spring 2021 required super-human reserves of our Squirrel Spirit and a most successful few weeks of academic excellence and co-curricular joy ensued.

One of our school aims is focused on Character with the aim of developing resilience and confidence. Whilst we did not plan this focus for the Summer Term, it is safe to say it has been a silver lining in the 'Covid Cloud.'

Year 6 children brought the Bridge House Theatre back to life with their fantastic production of 'Mulan.' After the theatre had been closed for fifteen long months, it was a privilege to provide the first performance on the

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

boards to a live audience. Similarly, the Summer Concerts held in the last few weeks of the year in Warwick Hall not only enabled us to welcome parents back to events but provided a fitting showcase to share the creative music making that has continued through school closure and bubbling of our year groups. We were also thrilled to see the return of fixtures against other schools.

Children at Warwick Prep have continued to practice their instruments, kept fit and active in a myriad of different ways and generally kept everyone's spirits high. In addition, we are blessed with the most special community of adults at Warwick Prep: WPSA continued to run events in person and virtually for us all to enjoy, and continued with their phenomenal fundraising, ending the year by completing their pledge to raise £50,000 in celebration of their 50th year.

Warwick School

2020-21 was a second year of disruption and uncertainty that presented numerous challenges for our school community. None have felt these challenges more than those pupils in public examination years. Exams were off, then they were on again, before finally they were off and all grades were ultimately based upon teacher assessed grades. At both GCSE and A level Teacher assessed Grades (TAGs) were awarded based on a school policy derived following set guidance from OfQual, JCQ, and examination boards. Grades were evidence based and used in school assessments taken during a period between March and May, plus non-examined assessments, and other work completed under timed conditions. Where necessary, for example due to special circumstances, a holistic view of routine work was also a factor in the final grade awarded.

Despite the challenges, we are immensely proud of our Upper Sixth pupils and all they have achieved during their time at the Foundation schools. Overall, 80.1% of A level grades awarded at Warwick School were A*-A and 94.6% A*-B. A total of 116 pupils applied through the University and Colleges Admissions Service (UCAS), 106 of whom were successful in securing a place at their first-choice institution, a further 8 at their insurance choice, and 2 gained a place through clearing. We are incredibly pleased for all our Upper Sixth pupils, who have been an asset to their school and we wish them the best of luck for the next stage of their lives.

After a hugely challenging and unusual time, our Year 11 pupils demonstrated impressive resilience, flexibility and positivity. We saw just how hard they have studied throughout their time at Warwick School and were delighted that this was recognised in the grades awarded. Overall 84.9% of pupils were awarded A*/9/8 – A/7 and 95.5% A*/9/8-B/6. They are rightly proud of their achievements and are looking forward to beginning their choice of A-level programme.

Whilst many of our pupils were frustrated that they were denied the opportunity to sit their examinations, the robust school policy and the integrity of the process resulted in greater confidence in the TAGs awarded than evident in the previous year. Post-results there were a small number of requests for a breakdown of teacher assessed grades, there were however only four appeals at A-level – three were resolved at Stage 1 and one progressed to Stage 2 where the exam board upheld the grades awarded by the school.

Government guidance for schools from the DfE meant that the school year began with pupils in year group 'bubbles'. This measure had significant implications for the day-to-day running of the school. Heads of House worked hard to contact boys who were off-school ill, isolating or shielding to check on their wellbeing and verify that they knew how to access online learning. Heads of House called home on the first day that each boy was off-school and thereafter made weekly calls to check on wellbeing until the pupil

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

returned to school. Out of necessity, year group form rooms were located in clusters in distinct areas of the school, rather than dispersed across the school in teachers' usual teaching rooms. House, Section and Whole School Assemblies continued as well as Chapel services. Initially all but Whole School Assemblies continued live, however they were broadcast on Teams when restrictions were tightened in the second half of term. Counselling support continued both in person, and via phone if required.

To minimise the disruption to teaching and learning, in years 10 and above, we began the Bring Your Own Devoice programme, originally scheduled for launch in September 2021, early. Pupils were able to work in virtual groups including those in the lesson and those isolating at home. One Note allows pupils to collaborate easily even when they are not physically together with the teacher being able to give feedback on this work. Hybrid teaching meant that boys who were isolating at home had equal access to high-quality education and live lessons. Using Bluetooth headsets, staff were able to teach from the front of the classroom, whilst maintaining contact with those at home. The use of Teams and One Note meant that the teachers could have instant access to the boys at home and give instant feedback. This meant that whole classes could effectively work together to achieve the same goals, despite being physically distant.

All co-curricular clubs and activities became single year group options. It is testament to the school's commitment to delivering a holistic and broad education that 114 clubs, 46 Friday Activities and 30 Academic Clinics were offered in the Michaelmas term and that over 500 pupils regularly attended the internal sporting programme offered to make up for the loss of competitive fixtures against other schools.

As well as the challenges presented by Covid 19 during the Michaelmas term Warwick School also had to contend with the tragic and sudden death of a member of the teaching staff, the much-loved Head of Mathematics, Bill Macro. In response to the Black Lives Matter protests in May and June, a working party of King's High School (KHS) and Warwick School pupils met regularly. The Warwick School boys gave a presentation to the Senior Management Team and also to Foundation Governors on the recommended next steps for fostering greater inclusion in our school community. Uju Asika, author of "Bringing Up Race: How to Raise a Kind Child in a Prejudiced World" was invited to give talks to all senior school pupils at Warwick School and King's High School and then to parents of pupils across the foundation.

The Lent Term began with another enforced period of school closure. The return to remote teaching went smoothly and the lessons learnt meant that the pupil experience was even better this time around and the harm done to pupil learning was kept to a minimum.

However, once again, school closure created wellbeing concerns and significant barriers to providing our usual level of pastoral care. Once we returned to school, boys were asked to complete a detailed pupil wellbeing survey. Over 800 students responded. The survey flagged areas of concern that Form Tutors and Heads of Section were able to discuss in one-to-one conversations with individual boys.

A new lockdown programme of virtual clubs and activities was created with a total of 87 Clubs and Ensembles, 43 Friday Activities, and 27 Academic Clinics delivered via Microsoft Teams. Highlights included Photography Club, History Dig School, An Introduction to Sikhism and Sikh cuisine, The Baker Street Irregulars, and Getting Ahead in Competitive Careers. During lockdown one-to-one instrumental lessons were delivered to over 700 boys remotely. There were also 44 different ensembles that held online rehearsals every week. Following the return to school in March the co-curricular programme reverted to year group bubbles.

In response to the protests following the murder of Sarah Everard, the Deputy Head Pastoral spoke in whole-school assemblies at Warwick School and at KHS on the issue and how any allegations would be dealt with. A working party of KHS and Warwick School pupils was set up. In the first meeting the group discussed the attitudes of the girls at KHS and the boys at Warwick School to the issues of sexism and misogyny and reaction to the whole-school assemblies on the issue. Subsequent meetings have focused on

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

next steps, including a pupil-led assembly on how to be an active bystander, and greater collaboration between boys and girls in both schools of all age groups.

The return to face-to-face schooling for pupils for the summer term was very welcome following the enforced isolation from January to March. Although School remained different with pupils kept in year group bubbles and many extra-curricular activities curtailed as the term progressed there were numerous signs of a long-awaited return to normal. Pupils could socialise with their peers again which was extremely beneficial for their mental health and Form Tutors could see their tutees and monitor and affect their wellbeing.

The second half of the summer term saw the return of fixtures. This busy period saw the boys playing many cricket matches. Fifteen months after the last concert, live performances started again in June. We were able to put on a Summer Concert series consisting of eight-year group bubble concerts which gave 44 ensembles the chance to perform in front of a live audience. Two superb productions of Charlie and the Chocolate Factory, one for Year 8 and one for Year 9, were staged in the Bridge House Theatre. The Year 7 drama club produced a devised piece that explored the theme of Bravery. This was used as a curtain raiser for the main productions. Our first LAMDA examination day took place in May and of the 14 boys entered we achieved 3 merits and 11 distinctions. After half-term we were able to squeeze in Duke of Edinburgh expeditions at Bronze, Silver and Gold levels. This meant that nearly 200 boys were able to complete their qualifications.

2020-21 has been a second year of disruption but the school community has worked tirelessly to minimise the impact of this disturbance on the education of the young people in its care. This report is testimony to the fact despite the circumstances Warwick School has continued to educate in the broadest sense, delivering excellent results in public examinations but also providing superb pastoral support and a first-class programme of co-curricular activities.

Warwick Junior School

There was a real joy to see the school back open to all pupils in September 2020. Both staff and boys soon became accustomed to the changes school made as year group bubbles dictated the pattern of the day. When faced with challenges, the staff responded and found ingenious ways to make the most of situations. Until the summer term, it was disappointing that the boys could not take part in concerts or sports fixtures. However, there were many positives. Our games lessons and after school provision brought increased opportunity as boys were given greater choice of sporting activity. In the classroom, without the rehearsals, plays and concerts that punctuate the term, teachers and boys were able to focus more on core curriculum content. This enabled us to address the learning loss experienced by some pupils during the first lockdown.

When we were placed in lockdown in January, the staff responded with great professionalism to enhance our online provision. We increased the live content of our online timetable adding clubs and activities to our programme. Daily form time and sporting activities helped keep the boys engaged, connected and active. Whilst the online provision was a success, there was a real joy when the boys returned to school and we were finally able to restore many of the opportunities and events we all enjoy.

Earlier in the year all our Year 6 boys were given the opportunity to proceed to the Senior School. Following the entrance exams to the Senior School, we were delighted to hear that seven out of the top ten performing pupils came from the Junior School with six boys returning to the Senior School to take up scholarships.

Our boys again entered the Oxford University Bebras Challenge. This is a challenge encouraging computational thinking involving over 50 countries. One Year 6 boy was invited to the finals, achieving 13th

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

place overall competing against pupils a year older. A further pupil achieved a Distinction with two additional Merits awarded.

In our end of year exams, the boys took a range of standardised tests to measure outcomes against scores achieved at the start of the year. We were delighted by the results. 94% of boys achieved expected or higher progress in English and maths with over 50% achieving higher or significantly higher scores than the start of the year. This was an outstanding result, particularly in a year when the school was placed in lockdown.

Whilst this has been a most challenging year for the Arts, our teachers deserve great credit for maintaining music, art and drama. Our music teachers kept the boys practising and working together throughout lockdown. The sessions online maintained interest and the boys contributed to a collection of lockdown music, the aptly named 'Bubble Sessions'. Once out of lockdown, staff and boys worked together to showcase their music to a live audience of parents in our Summer Concert.

In the coming year we are looking forward to re-establishing our links with the community. Once again, our Director of Junior Music will be supporting music in our local school. Frustratingly, the 'Come Sing' massed choir event we planned for local schools had to be cancelled as we approached lockdown. We very much hope similar events will take place in 2021-22.

Whilst our Year 4 and 6 boys were unable to perform to an audience in the Bridge House Theatre, both year groups were given the opportunity to perform a play in a week. Our Year 4 boys produced a wonderful version of Charlie and the Chocolate Factory. Our Year 6 pupils chose and then performed As You Like It. The quality of both productions was outstanding; we are very fortunate to have so many talented boys and staff. Earlier in the year we were fortunate to host the Young Shakespeare Company bringing their workshops and production of Macbeth.

The boys have been encouraged to maintain their interest in art throughout the year. The boys responded with great enthusiasm to the monthly challenges and competitions. The year ended with many boys entering the House art competition.

Once restrictions eased in the latter part of the summer term, our boys again enjoyed fixtures against local schools. Together with a traditional sports day, this brought the year to a far more satisfactory close. Earlier in the year, the boys had the opportunity to come in at the weekend to enjoy the very first Junior School aquathlon. This proved to be a huge success and is set to be repeated at the start of next year.

Whilst we were unable to take our boys on residential trips, we took our Year 5 and Year 6 boys on adventurous day trips. Our Year 5 boys spent a day at Top Adventure in Worcestershire enjoying laser tag, archery, climbing and water-based activities. Our Year 6 boys spent their penultimate day in school at Aztec Adventure, a water park near Droitwich. Given the uncertainty surrounding residential trips, this model is likely to be repeated in the year to come.

The Warwick Junior School Diploma, now in its third year, helps underpin and encourage boys to take part in all aspects of school life. Bronze, Silver, Gold and Platinum Awards are presented to boys who provide evidence of participation and commitment in four key areas of school life: Aiming for Higher Things, Exploring the Arts, Getting Active and Serving Our Community. Pupils provide evidence of engagement in all four areas earning credits towards fulfilling the criteria at each level. Pupils continued to work towards these whilst in lockdown. Boys achieving Gold and Platinum received their awards at Speech Day.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Kingsley School

The Kingsley School has been through an exciting period of development. On 10th March 2021 we joined the Warwick Independent Schools Foundation to become the fifth school that is part of that charity. This partnership promises to add great value to both The Kingsley School and to the Foundation in terms of collaboration and development opportunities. A new Headteacher was appointed in July 2021, Mr James Mercer-Kelly, who took over from the Acting Head in January 2022.

Academic results were strong in August 2021. At A-level, students achieved 37% A* grades, 68% A*-A grades, 97% A*-C grades and 100% pass rate. There was good performance at GCSE too with 18% of grades at 9, 35% of grades at 9-8, 52% at grades 9-7 and 99% at grades 9-4. Destinations of Year 13 students leaving Kingsley included Modern Languages and Culture, History, Music, and Psychology at Durham, Politics at Bristol, History, Philosophy and Economics, and Music at Edinburgh, English Literature at Warwick, and an apprenticeship in quantity surveying.

A breadth of academic supra-curricular activities took place; Sixth Form Politics students took part in live Q&A with Baroness Pitkeathy, Deputy Speaker of the House, member of the Labour Party and House of Lords, and students across the school jointly celebrated British Science Week and International Women's Day by recognising female role models in science.

Pupils celebrated World Book Day with activities, poems and photographs, and the school was involved in 'Foundation Stones' project for National Holocaust Memorial, with students across the school painting stones for commemorative project.

We are proud of our Careers Education for pupils, which took the form of a range of events including participation in a virtual careers' fair during National Careers Week, working with Kingsley alumnae to hold a 'Guess My Job' careers event for Years 7 to 8, and a 'Moving On Week' for Year 13s which included workshops and seminars on preparation for life after Kingsley.

Kingsley School prides itself on offering opportunities beyond the traditional classroom curriculum. A new Enrichment Programme launched in September 2020 continue to grow, despite the limitations of Covid bubbles which hampered mixing of year groups. Over 60 clubs were offered to pupils across the Prep, Senior and Sixth Form, which a choice of academic, wellbeing and fitness, creative, STEM and performing arts sessions.

Co-curricular opportunities for pupils resumed in summer 2021, with performing arts, adventurous activities and sports taking place. Musical highlights included the Senior School Choir performing at the Royal Albert Hall with Armonico Consort on Thursday 22nd July as well as two virtual concerts. Year 6 and KS3 pupils experienced drama through acting in and watching performances of Shakespeare, with the term culminated in a Celebration of the Arts Festival took place on Saturday 3rd July. The school's equestrian and ski squads started up again with participation in events, and the ever popular Duke of Edinburgh expeditions also resumed, much to the delight of our students.

A co-curricular highlight is the school's participation in the Round Square network of international schools. In summer 2021 this provided opportunities for pupils to attend a virtual conference on sustainable cities hosted by UWC Singapore, and another on tourist attractions hosted by St Constantine's International School in

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Tanzania. Kingsley pupils were involved in presenting ideas at seminars and participating in activities run by the other international students.

In March 2021 the Kingsley School was awarded the prestigious Wellbeing Award for Schools. Following a successful assessment and application this award recognised the excellent level of pastoral support and provision within the school, opportunities for student voices to be heard, and the approachable staff team.

There was continued activity and engagement with equality, diversity and inclusion issues with a full programme of events during the school's Diversity Week, including specific assemblies celebrating difference and on not being a bystander to prejudice. A pupil diversity and inclusion group was set up that meets weekly as well in summer 2021.

Whilst many of the normal charitable activities were limited by covid restriction, the school enjoyed participating in the Comic relief fund raising 'share a smile' initiative for Red Nose Day in March 2021. The school community came together in other ways, for example at the Virtual Prize Giving event in July and to contribute towards the Duke of Edinburgh memories website following the death of HRH Prince Philip.

The Kingsley School continued to run admissions events subject to Covid guidance with virtual open days and taster mornings. The school was shortlisted for Marketing Award in Independent School Parent School of the Year Awards 2021 in recognition of its creative and dynamic publicity.

Collaboration

The Foundation remains committed to single sex education from ages 7-18. Having said that, Project One Campus provides a unique opportunity to collaborate in order to provide pupils with the 'best of both worlds'.

Key areas where collaboration has been taking place during the year include:

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review and Results for the Year

The Foundation achieved an investment surplus (the widely recognised and benchmarked performance measure in the sector) for the year of £8.417m (2019/20: £1.735m). The major increase is due to the donation of £4.5m resulting from the merger with The Kingsley School. The finance cost in respect of the derivative has been excluded from the calculation of this benchmark. Owing to the accounting adjustment required in relation to the FRS102 for the pension valuation, the net movement in funds for the year is £8.766m (2019/20: minus £1.898m).

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

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

The trading subsidiary (Warwick Schools Enterprises Ltd – WSEL) suspended hiring out the Foundation's facilities for most of the year, as Covid-19 naturally has had an impact on opportunities to generate additional income. It contributed £Nil (2019/20: £Nil) to the investment surplus.

Reserves

Largely as a result of the continued capital spend on Project One Campus during the year, the Foundation's Free Reserves at 31 August 2021 were in deficit by £23.158m, with unrestricted and designated funds standing at £69.819m at the end of the year. Unrestricted funds were made up of £76.674m representing funds deployed as part of the Schools' premises and £16.876m as Bursary Funds, with the balancing minus £573k being within the subsidiary company. Restricted funds were £1.997m at the end of the year. The Foundation's share of the Local Government Pension Fund deficit is shown in the Balance Sheet and at 31 August 2021, this deficit stood at £5.599m (2019/20: £5.853m).

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

Investment Policy and Objectives

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

The Board's investment objectives remain to achieve, over the long term, an annual income yield of 3%, with 3% capital growth, within a medium risk profile.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

As at 31 August 2021, the Foundation had a total of £15.473m invested for the long term with an investment objective of achieving a balance of income and capital growth. In the year to 31 August 2021, the total return generated by the Foundation's main portfolio was +21.8% compared with +17.99% for the agreed benchmark.

Fundraising Performance

New fundraising activity was largely placed on hold due to the challenges of the Covid-19 pandemic and furlough of most Development Office staff. The One Campus Plus capital campaign was concluded without reaching its target and the Governors and senior leadership started a new review into capital development priorities for the future. Stewardship of donors continued, with income being received for capital developments and the Bursary Fund. A telephone fundraising appeal was held in July 2021, jointly between King's High School and Warwick School, employing recent leavers to call alumni for support of the Bursary Fund.

Risk Management

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

The key controls used by the Company include:

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

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

<i>Risk</i>	<i>Mitigation</i>
a) fee affordability and increased competition from other local schools, leading to a potential fall in student numbers and/or demand for places	Robust budgeting, tight cost controls and strong marketing presence to ensure continued growth or at least static position of pupil roll. Strong academic performance.
b) diminishing investment returns applying pressure to supported places	A balanced portfolio through a respected and trusted investment partner. Regular reviews.
c) the increasing and unpredictable cost of the final salary pension scheme for support staff	Retention of actuarial advisors to control and negotiate proposed triennial increases. Scheme closed to new entrants in 2015.
d) the financing of a significant major building project costing, now completed.	Regular briefing reports to Governors at termly Finance & Regulatory Committee.
e) the risk of a major attack on our IT systems	There are a range of mitigation in place, network security, malware prevention, removable media controls, secure configuration of devices and

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

<i>Risk</i>	<i>Mitigation</i>
	software, managing user privileges, multi factor authentication, incident management and monitoring, user education and awareness and cyber security risk management.
f) the continuing financial pressure being applied through central government policy, via pensions, teacher pay and the threat of loss of charitable business rate relief – of particular concern is recent central Government policy around teachers' pensions, with an imposed uplift of around 43% for the 2019/20 budget	Long-term financial planning in the form of a 10-year cash-flow, including horizon scanning for central government cost increases and the impact on price and demand for places. Membership of GSA and HMC.
g) pandemic affecting school finances and fee affordability	Debtors constantly reviewed and procedures followed. All costs reviewed as mitigation.
h) pandemic affecting schools opening and international travel for school trips	Specific pandemic risk assessment map looking at potential impact on fee income and reputation, Communicable Disease Policy in place and currently under review, promotion of good hygiene practices within School at all times, advice to parents and staff about managing sickness, development of remote learning package in case of schools closure, development of detailed H&S risk assessment in case of re-opening with additional operational restrictions required, ensuring robust supply lines of PPE/hygiene products.

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

Future Plans

'Project One Campus' was the core element of the Foundation's Vision 2020 strategy, a five-year plan published in 2015. Whilst acknowledging the magnitude of decisions taken in recent years, Governors and the Executive recognise that facilities are merely the beginning of the delivery of the opportunities for further excellence promised by the relocation. In 2021 the Governors began the development of the Strategy 2025 document, featuring a strong emphasis on the core objective of the Charity, the education of pupils, seeking to consolidate the changes already made and ensure continuing success now that our schools share a site. Financial stability remains a given, but the focus of the new strategy will be on educational outcomes in a rapidly changing world, bearing in mind the adjustments required for political, economic, sociological and perhaps most importantly, technological advancements.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Section 172(1) statement

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

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

Pupils

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

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

Employees

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

Parents

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

Community

The Foundation is proud of its place in the local community and more information about the engagement and partnership activities that have taken place are outlined under 'Public Benefit Aims and Intended Impact' on pages 9 and 10. The Foundation endeavours wherever possible to enable local schools and sports clubs to benefit from its academic and co-curricular facilities.

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

UK greenhouse gas emissions and energy use data from 1 September 2020 to 31 August 2021

The increase in energy use year on year is attributed to the inclusion of The Kingsley School part way through the year and the prior year being affected by Covid-19 building closures.

We took the following measures during the year to improve energy efficiency:

- Energy recovery devices were incorporated into mechanical ventilation systems.
- Refurbishment works included more energy efficient designs for upgrades and replacements.
- Regular service program so that the plant is well maintained and not overworked.

Type of emission	Activity	2020-21	2020-21	2020-21
		kWh	tCO ₂ e	% of total
Scope 1	Natural Gas	7,878,122	1,453	72%
	Transport (Minibus)	94,174	26	1%
	Sub Total	7,972,296	1,479	73%
Scope 2	Electricity (Imported)	2,304,284	537	27%
	Electricity (Generation)	78,000	-	0%
	Sub Total	2,382,284	537	27%
Total Gross emissions		10,354,580	2,016	100%
Intensity metric:				
Number of pupils		2,835		
Tonnes of CO ₂ e per pupil		0.71		

Type of emission	Activity	2019-20	2019-20	2019-20
		kWh	tCO ₂ e	% of total
Scope 1	Natural Gas	5,538,098	1,018	65%
	Transport (Minibus)	174,000	42	3%
	Sub Total	5,712,098	1,060	68%
Scope 2	Electricity (Imported)	2,160,202	504	32%
	Electricity (Generation)	78,735	-	0%
	Sub Total	2,238,937	504	32%
Total Gross emissions		7,951,036	1,564	100%
Intensity metric:				
Number of pupils		2,440		
Tonnes of CO ₂ e per pupil		0.64		

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

COMPANY NUMBER: 04252305

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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


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

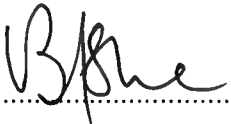
So far as each of the Directors is aware, at the time this report is approved:

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

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

Approved by the Board of Directors of Warwick Independent Schools Foundation on 1 April 2022 and signed on its behalf by:

 DIRECTOR SALLY AUSTIN
(print name)

 DIRECTOR MARIE-BERNADETTE ASHE
(print name)

WARWICK INDEPENDENT SCHOOLS FOUNDATION

COMPANY NUMBER: 04252305

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

Opinion

We have audited the financial statements of Warwick Independent Schools Foundation ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2021 which comprise Consolidated Statement of Financial Activities, Charity and Consolidated Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

COMPANY NUMBER: 04252305

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

COMPANY NUMBER: 04252305

the basis of these financial statements.

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

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

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

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

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

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

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

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

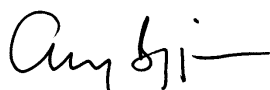
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

COMPANY NUMBER: 04252305

Use of our report

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



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

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

Dated: 22 April 2022

WARWICK INDEPENDENT SCHOOLS FOUNDATION

COMPANY NUMBER: 04252305

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds	Total Funds
		Schools	Other			31 Aug 2021	31 Aug 2020
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM:							
Donations		3	-	900	-	903	1,161
Charitable Activities							
• School fees	2	33,566	-	-	-	33,566	28,680
• Other income	3	2,778	-	-	-	2,778	3,886
Other Trading Activities							
• Trading turnover: WSEL	4	-	40	-	-	40	467
Investment Income	5	-	372	-	-	372	397
Merger Donation	6	4,505	-	38	-	4,543	-
Total Income		40,852	412	938	-	42,202	34,591
EXPENDITURE ON:							
Raising Funds							
• Cost of Development Office		298	-	-	-	298	369
• Cost of trading activities: WSEL		-	332	-	-	332	599
• Other activities		-	36	-	-	36	44
Charitable Activities							
• Schools and grant-making	8	35,173	3	737	27	35,940	34,547
Total Expenditure		35,471	371	737	27	36,606	35,559
Net gains/(losses) on investments		-	2,729	3	-	2,732	-330
Net income/(expenditure)		5,381	2,770	204	-27	8,328	-1,298
Transfers between funds	16	-5,381	5,381	-	-	-	-
Pension Scheme actuarial gain/(loss)	21		438	-	-	438	-600
NET MOVEMENT IN FUNDS			8,589	204	-27	8,766	-1,898
Balance brought forward at 1 September 2020			56,048	1,793	2,789	60,630	62,528
FUND BALANCES at 31 August 2021			64,637	1,997	2,762	69,396	60,630

All activities relate to continuing operations.

The notes on pages 33 to 55 form part of these accounts.

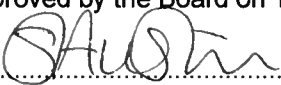
WARWICK INDEPENDENT SCHOOLS FOUNDATION


COMPANY NUMBER: 04252305

CHARITY AND CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2021

	Notes	Group		Charity	
		31 Aug 2021 £'000	31 Aug 2020 £'000	31 Aug 2021 £'000	31 Aug 2020 £'000
FIXED ASSETS					
Tangible assets	9	78,353	76,106	78,107	75,811
Investments	10	19,477	15,546	19,477	15,546
		<u>97,830</u>	<u>91,652</u>	<u>97,584</u>	<u>91,357</u>
CURRENT ASSETS					
Stock	11	8	12	5	5
Debtors	12	1,489	2,045	2,397	2,620
Cash at bank and in hand		3,892	1,666	3,788	1,617
		<u>5,389</u>	<u>3,723</u>	<u>6,190</u>	<u>4,242</u>
CREDITORS: due within one year	13	<u>-7,182</u>	<u>-7,170</u>	<u>-7,164</u>	<u>-7,135</u>
NET CURRENT ASSETS		<u>-1,793</u>	<u>-3,447</u>	<u>-974</u>	<u>-2,893</u>
TOTAL NET ASSETS before pension deficit		96,037	88,205	96,610	88,464
CREDITORS: due after more than one year	13	-21,042	-21,722	-21,042	-21,722
Pension Scheme funding deficit	21	<u>-5,599</u>	<u>-5,853</u>	<u>-5,599</u>	<u>-5,853</u>
TOTAL NET ASSETS	16	<u>69,396</u>	<u>60,630</u>	<u>69,969</u>	<u>60,889</u>
ENDOWED FUNDS	16(a)	2,762	2,789	2,762	2,789
RESTRICTED FUNDS	16(b)	1,997	1,793	1,997	1,793
UNRESTRICTED FUNDS					
Designated & general funds	16(c)	69,819	62,390	70,392	62,649
Revaluation Reserve	16(c)	1,458	1,233	1,458	1,233
Pension Reserve (Deficit)	21	-5,599	-5,853	-5,599	-5,853
Derivative Reserve		-1,041	-1,722	-1,041	-1,722
Net Unrestricted Funds		<u>64,637</u>	<u>56,048</u>	<u>65,210</u>	<u>56,307</u>
TOTAL FUNDS		<u>69,396</u>	<u>60,630</u>	<u>69,969</u>	<u>60,889</u>

Approved by the Board on 1 April 2022 and signed on its behalf by:

 DIRECTOR SALLY AUSTIN
 (print name)

 DIRECTOR MARIE-BERNADETTE ASHE
 (print name)

The notes on pages 33 to 55 form part of these accounts.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

COMPANY NUMBER: 04252305

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021	2020
		£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES	22	8,731	473
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income & bank interest		372	397
Other interest paid		-609	-566
Purchase of property, plant and equipment		-1,118	-7,328
Proceeds from sale of tangible fixed assets		4	25
Proceeds from sale of investment property		290	-
Purchase of investments		-906	-3,502
Proceeds from sale of investments		931	3,254
(Increase)/decrease in bank deposits		-174	1,174
Charitable gift from The Kingsley School		-5,295	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>-6,505</u>	<u>-6,546</u>
CHANGE IN CASH & CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>2,226</u>	<u>-6,073</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		1,666	7,739
CASH IN HAND		3,892	1,666
NOTICE DEPOSITS		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		<u>3,892</u>	<u>1,666</u>

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

The notes on pages 26 to 45 form part of these accounts.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1. Statement of Accounting Policies

(a) Charity Status

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

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

(b) Basis of Accounting

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

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

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

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

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

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

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

(c) Going Concern

Having reviewed the funding facilities available to the Schools together with the expected ongoing demand for places and the Schools' future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities on page 25.

(d) Basis of Consolidation

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

The Charity has taken advantage of the exemption contained within Section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account. The surplus for the year dealt with in the accounts of the Charity was £9,079,709 (2020: £-1,645,420).

(e) Charitable Income and Donations

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

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

Investment income is recognised when receivable.

(f) Fees and Similar Income

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

(g) Resources Expended

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

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

(h) Operating Leases

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

(i) Pension Schemes

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

The Charity also participates in a multi-employer pension scheme, the Local Government Pension Scheme (LGPS), for its non-teaching staff, which is administered by Warwickshire County Council. The Charity is able

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Accordingly, the scheme is treated as a defined benefit scheme under FRS 102. The scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet.

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

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

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

(j) School Buildings and Equipment

Capitalisation and Replacement

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

The fixed assets brought in from The Kingsley School as a gift, were brought in at fair value (note 6).

Depreciation

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

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

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

(k) Investments

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

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

Unit trust investments are stated at mid-market price.

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

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

(l) Stock

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

(m) Liquid Resources

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

(n) Debtors

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

(o) Creditors

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

(p) Financial Instruments

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

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

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

(q) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity. Unrestricted funds are identified as either Designated Funds or General Funds. Designated Funds represent funds that the Trustees have set aside for defined purposes. Certain elements of the Designated Bursary Funds are subject to restrictions set out in the Memorandum and Articles of Association. Each Designated Fund is disclosed separately in the notes to the financial statements. There is a commitment to use these monies in future years, as designated. General Funds represent accumulated surpluses/deficits to date, after transfers to Designated Funds.

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

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

(r) Significant Accounting Estimates and Judgements

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. **Fees Receivable**

	2021	2020
	£'000	£'000
Fees	37,164	33,643
Less Teachers Fee Remission	-1,008	-779
Less Scholarships and Bursaries	-2,185	-2,107
Less Fee Discount	-405	-2,077
	<u>33,566</u>	<u>28,680</u>

3. **Other Income**

	2021	2020
	£'000	£'000
Charitable Activities		
Other educational charitable activities		
• Entrance and registration fees	56	53
• Music tuition fees	786	551
• Holiday Action and Swim School	264	256
• Other	995	863
	<u>2,101</u>	<u>1,723</u>
Other ancillary activities		
• Insurance income	10	35
• Excursions	48	416
• Grant income	619	1,712
	<u>2,778</u>	<u>3,886</u>

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from Subsidiary's Trading Activities

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

	2021	2020
	£'000	£'000
Turnover	40	467
Operating costs	-354	-673
(Loss)/Profit from continuing activities	<u>-314</u>	<u>-206</u>
Covenanted donation gross	-	-
Balance carried forward	<u>-314</u>	<u>-206</u>

Warwick Schools Enterprises Limited normally makes a gift aid donation of any surplus earned to its parent, Warwick Independent Schools Foundation. This amounted to £Nil (2020: £Nil) to the Charity during the year.

	2021	2020
	£'000	£'000
Assets	420	504
Liabilities	-993	-763
Net assets	<u>-573</u>	<u>-259</u>

The net liabilities of Warwick Schools Enterprises Limited at 31 August 2021 amounted to £573,300 (2020: £258,931).

5. Investment Income

	2021			2020
	Unrestricted	Restricted	Total	Total
	£'000	£'000	£'000	£'000
UK Fixed Interest	23	-	23	37
UK Equities	240	-	240	256
Property Fund	9	-	9	-
Bank Interest	7	-	7	29
Investment property	93	-	93	75
	<u>372</u>	<u>-</u>	<u>372</u>	<u>397</u>

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

6. Charitable Gift from The Kingsley School

	Gift recognised £'000
Tangible fixed assets	3,978
Investments	1,317
Debtors	9118
Cash	1,007
Trade Creditors	(36)
Bank loan	(767)
Accruals	(828)
Other Creditors	(246)
	<u>4,543</u>

The assets and liabilities of The Kingsley School were transferred over to WISF by way of a charitable merger on 10 March 2021 for nil consideration. Given the nature of the transaction, the transfer has been reflected in the School's financial statements as a donation. This donation reflects the assets and liabilities (of the school) as transferred and the operations carried out by The Kingsley School since 10 March 2021.

7. Expenditure

	2021 £'000	2020 £'000
Charitable expenditure includes:		
Auditors' remuneration		
• For audit	46	39
• For audit of subsidiaries	2	2
• For other services	2	34
Operating Leases payable		
• For Motor Vehicles	73	50
• For Property	34	59
• Other	15	15
(Profit)/Loss on sale of fixed assets	24	(6)
Depreciation	2,821	2,657
Bank Loan interest payable	609	566
	<u>609</u>	<u>566</u>
Total staff costs comprised:		
Wages and salaries	19,721	18,249
Social security costs	1,815	1,657
Pension contributions	3,833	3,577
Compensation for Loss of Office	301	241
	<u>25,670</u>	<u>23,724</u>
Aggregate employee benefits of key management personnel	<u>1,367</u>	<u>1,224</u>

During the year there were termination payments made which amounted to £301,007 (2020: £241,291). There was £14,303 outstanding at the year end.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

The average number of the Charity's employees during the year calculated on an average headcount basis was 827 (2020: 755).

	2021	2020
Teaching	379	337
Support	448	418
	<u>827</u>	<u>755</u>

Neither the Governors nor persons connected with them received any remuneration or other benefits from the Schools or any connected organisation, other than one Governor whose son is in receipt of a Scholarship. Travelling and course expenses amounting to £3,951 (2020: £2,732) were reimbursed to 4 Governors (2020: 4).

The number of higher paid employees was as follows, all of whom are accruing benefits under Defined Benefit Pension Schemes totalling £299,140 (2020: £249,655).

	2021	2020
£60,000 - £70,000	9	5
£70,000 - £80,000	5	3
£80,000 - £90,000	-	2
£90,000 - £100,000	1	1
£100,000 - £110,000	2	-
£110,000 - £120,000	-	-
£120,000 - £130,000	-	1
£130,000 - £140,000	-	-
£140,000 - £150,000	1	1
£150,000 - £160,000	-	-
£180,000 - £190,000	1	-
£300,000 - £310,000	-	1
	<u>-</u>	<u>1</u>

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of Total Resources Expended

	2021			2020	
	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000	Total £'000
Costs of Generating Funds					
• Other Activities	-	25	11	36	44
• Cost of Development Office	226	72	-	298	369
Total for Charity	226	97	11	334	413
Trading Costs of the Subsidiary	171	112	49	332	599
Total for Group	397	209	60	666	1,012
Charitable Activities					
• Teaching	19,359	2,348	-	21,707	20,519
• Welfare	1,257	1,127	-	2,384	2,053
• Premises	2,220	2,126	2,761	7,107	6,986
• Support Costs and Governance	2,437	2,150	-	4,587	4,115
Bank/Pension Interest & Other Financing	-	152	-	152	870
Prizes & Other Awards	-	3	-	3	4
Sub-Total	25,273	7,906	2,761	35,940	34,547
Total Resources expended Group Charity	25,670	8,115	2,821	36,606	35,559
	25,499	8,003	2,772	36,274	34,960

Included in Bank/Pension Interest & Other Financing is -£640,552 for the decrease in fair value of the liability from the interest rate swap.

Governance Costs included in support costs

	2021 £'000	2020 £'000
Auditors remuneration	46	39
Liability insurance	109	82
	155	121

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

9. Tangible Fixed Assets

	Land & Buildings £'000	Furniture, Fittings & Equipment £'000	Motor Vehicles £'000	Assets in Course of Construction £'000	Charity Total £'000
COST					
At 1 September 2020	79,341	6,851	181	7,885	94,258
Additions	433	685	-	-	1,118
Charitable gift from The Kingsley School	3,714	256	8	-	3,978
Disposals	-	-1,063	-	-	-1,063
Reclassification	7,836	49	-	-7,885	-
At 31 August 2021	<u>91,324</u>	<u>6,778</u>	<u>189</u>	<u>-</u>	<u>98,291</u>
DEPRECIATION					
At 1 September 2020	13,778	4,543	126	-	18,447
Charge for year	1,911	833	28	-	2,772
On Disposals	-	-1,035	-	-	-1,035
At 31 August 2021	<u>15,689</u>	<u>4,341</u>	<u>154</u>	<u>-</u>	<u>20,184</u>
NET BOOK VALUES					
At 31 August 2021	<u>75,635</u>	<u>2,437</u>	<u>35</u>	<u>-</u>	<u>78,107</u>
At 31 August 2020	<u>65,563</u>	<u>2,308</u>	<u>55</u>	<u>7,885</u>	<u>75,811</u>
Group Total					
			Charity Total £'000	Subsidiary Total £'000	Group Total £'000
COST					
At 1 September 2020			94,258	617	94,875
Additions			1,118	-	1,118
Charitable gift from The Kingsley School			3,978	-	3,978
Disposals			-1,063	-	-1,063
At 31 August 2021			<u>98,291</u>	<u>617</u>	<u>98,908</u>
DEPRECIATION					
At 1 September 2020			18,447	322	18,769
Charge for year			2,772	49	2,821
On Disposals			-1,035	-	-1,035
At 31 August 2021			<u>20,184</u>	<u>371</u>	<u>20,555</u>
NET BOOK VALUES					
At 31 August 2021			<u>78,107</u>	<u>246</u>	<u>78,353</u>
At 31 August 2020			<u>75,811</u>	<u>295</u>	<u>76,106</u>

Included in the net book value of land and buildings is £388,917 (2020: £476,062) in respect of long leasehold buildings. The remainder is freehold.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

10. Investments

	Unrestricted Designated £'000	Restricted Funds £'000	Total £'000	2020 £'000
Group:				
Balance at 1 September 2020	15,546	-	15,546	16,808
Additions	906	-	906	3,502
Charitable gift from The Kingsley School	1,296	21	1,317	-
Disposals at opening market value	-1,221	-	-1,221	-3,254
Movements in cash deposits	174	-	174	-1,175
Revaluation gains	225	-	225	-
Net unrealised gains	2,527	3	2,530	-335
Balance at 31 August 2021	<u>19,453</u>	<u>24</u>	<u>19,477</u>	<u>15,546</u>
Securities Listed on the Stock Exchange	14,842	24	14,866	12,324
Property	3,980	-	3,980	2,765
Cash deposits	631	-	631	457
	<u>19,453</u>	<u>24</u>	<u>19,477</u>	<u>15,546</u>
Listed Securities comprise:				
UK Fixed Interest	619	-	619	599
UK Equities	13,139	24	13,163	10,750
Property Fund	720	-	720	632
S & W Investment Funds	364	-	364	343
	<u>14,842</u>	<u>24</u>	<u>14,866</u>	<u>12,324</u>

Charity: as above

Investment in subsidiary company (see note 4).

Reconciliation of opening and closing investments by class

	Securities Listed on Stock Exchange £'000	Property £'000	Cash Deposits £'000	Total £'000
Group:				
Balance at 1 September 2020	12,324	2,765	457	15,546
Additions	906	-	-	906
Charitable gift from The Kingsley School	37	1,280	-	1,317
Transfer from fixed assets	-	-	-	-
Disposals	-931	-290	-	-1,221
Revaluation	-	225	-	225
Movement in cash deposits	-	-	174	174
Net unrealised gains	2,530	-	-	2,530
Balance at 31 August 2021	<u>14,866</u>	<u>3,980</u>	<u>631</u>	<u>19,477</u>

The investment properties included a property assented as part of a legacy on the 1st June 2020 for £290,000; this property was sold during the year for £290,000. The other investment properties held at the start of the year were valued as at the 31st August 2021 by Margetts Chartered Surveyors at £2.7m, a revaluation gain of £225,000.

The Kingsley School investments were donated to the group on the 10 March 2021 as part of the merger of The Kingsley School into the Foundation. The valuation on transfer of these investments totalled £1,317,069 at the 10 March 2021. These investments include two properties totalling £1,280,000 on valuation in March 2021 by Wareing and Company.

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

11. Stocks

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Goods for resale and consumables	8	12	5	5

Stocks recognised as an expense in the Statement of Financial Activities during the year were £18,823 (2020: £163,289).

12. Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
School fees	266	187	266	187
Trade debtors	54	65	15	9
Other debtors	26	134	26	37
Prepayments and accrued income	1,143	1,659	1,115	1,659
Amount due from subsidiary undertaking	-	-	975	728
	<u>1,489</u>	<u>2,045</u>	<u>2,397</u>	<u>2,620</u>

13. Creditors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Due within one year:				
Fees received in advance and deposits	4,213	3,260	4,213	3,260
Trade creditors	930	940	925	927
Other creditors	291	806	278	784
Taxation and social security	503	532	503	532
Accruals and deferred income	1,245	1,632	1,245	1,632
	<u>7,182</u>	<u>7,170</u>	<u>7,164</u>	<u>7,135</u>
Due after one year:				
Bank loan	20,000	20,000	20,000	20,000
Derivative financial instruments	1,042	1,722	1,042	1,722
	<u>21,042</u>	<u>21,722</u>	<u>21,042</u>	<u>21,722</u>

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

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

The Bank Loan falls due as follows:

	2021 £'000	2020 £'000
Between two and five years	5,333	3,999
Over five years	14,667	16,001
	<u>20,000</u>	<u>20,000</u>

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

14. Deferred Income - Group

	£'000
Balance at 1 September 2020	206
Released in the year	-206
Deferred in current period	190
Balance at 31 August 2021	<u>190</u>

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

15. Financial Instruments - Group

	2021	2020
	£'000	£'000
Financial assets measured at amortised cost	659	1,023
Financial assets measured at fair value	24,285	18,146
Financial liabilities measured at amortised cost	-26,314	-26,426
Financial liabilities measured at fair value	-1,042	-1,722
Net financial assets measured at amortised cost	<u>-2,412</u>	<u>-8,979</u>
	2021	2020
	£'000	£'000
Total investment gains for financial assets measured at fair value through income and expenditure	2,755	-336
Impairment gains/(losses) on financial assets measured at amortised cost	<u>40</u>	<u>66</u>

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

Included in financial liabilities measured at fair value are derivative financial instruments (interest rate swaps). The group has entered into an interest rate swap to receive interest at LIBOR and pay interest at a fixed 1.6%. The swap is based on a principal amount of £20m and matures in 2027 on the same date as the loans. The fair value of the interest rate swap is £1,041,493 (2020: £1,722,216).

Impairment of trade debtors during the year totalled £444,747 (2020: £315,728).

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Net Assets of the Funds of the Charity

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

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowed funds	2,059	703	-	-	2,762
Restricted funds	-	24	1,973	-	1,997
Unrestricted funds					
• Bursary funds	-	18,912	-	-	18,912
• Other	76,048	-162	-2,947	-26,641	46,298
Charity	78,107	19,477	-974	-26,641	69,969
Subsidiary Reserves	246	-	-819	-	-573
Group	78,353	19,477	-1,793	-26,641	69,396

(a) Endowed Funds: Movements in the Year

	Balance at 1 Sept 2020	Income	Expenditure	Transfers & Investment Gains	Balance at 31 Aug 2021
	£'000	£'000	£'000	£'000	£'000
Exhibitions & prizes fund	202	-	-	-	202
Legacy funds	501	-	-	-	501
Fixed assets fund	2,086	-	-27	-	2,059
	2,789	-	-27	-	2,762

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

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

(b) Restricted Funds: Movements in the Year

	Balance at 1 Sept 2020 £'000	Income £'000	Expenditure £'000	Investment Gain/ (Loss) £'000	Balance at 31 Aug 2021 £'000
Donations from Friends of Warwick School	40	-	-11	-	29
Machen Scholarships	-	10	-	1	11
The Massie Scholarship	-	11	-	2	13
Donations for Project One	61	211	-272	-	-
Borough Bursary Fund	752	722	-454	-	1,020
Warwick Scholarship Trust	31	-	-	-	31
Income from Legacy Funds & Prizes	909	-16	-	-	893
	<u>1,793</u>	<u>938</u>	<u>-737</u>	<u>3</u>	<u>1,997</u>

The Borough Bursary Fund relates to the funds received from two charitable bodies, which must be used to help pupils who attend the School and live within the old borough of Warwick. The Machen Scholarships and The Massie Scholarship income relates to donations from these linked charities of The Kingsley School.

(c) Unrestricted Funds

	Balance at 1 Sept 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain/ (Loss) £'000	Balance 31 Aug 2021 £'000
Designated Funds						
Bursary Fund	13,914	308	-1,053	573	2,527	16,269
• Mary Hall Legacy	477	-	-	-	-	477
• Other Legacy	130	-	-	-	-	130
Fixed Assets	74,746	-	-	1,571	-23	76,294
Repairs & Maintenance Fund	365	25	-10	-	-	380
Unrestricted Funds						
Free Reserves	-26,983	40,891	-34,944	-2,122	-	-23,158
Charity	<u>62,649</u>	<u>41,224</u>	<u>-36,007</u>	<u>22</u>	<u>2,504</u>	<u>70,392</u>
Subsidiary Trading Funds	-259	40	-332	-22	-	-573
	<u>62,390</u>	<u>41,264</u>	<u>-36,339</u>	<u>-</u>	<u>2,504</u>	<u>69,819</u>
Revaluation Reserve	1,233	-	-	-	225	1,458
Pension Reserve Deficit	-5,853	-	-184	-	438	-5,599
Derivative Reserve	-1,722	-	681	-	-	-1,041
Group	<u>56,048</u>	<u>41,264</u>	<u>-35,842</u>	<u>-</u>	<u>3,167</u>	<u>64,637</u>

Bursary Funds – These funds enable the Governors to provide such number of free and assisted places in the Schools of the Charity as they shall determine, for the benefit of pupils who are in need of financial assistance. A number of unrestricted legacies were received during the year. There were transfers during the year from the Schools' free reserves into the Bursary Fund of £572,684. Governors have designated these funds to be used for means-tested Bursaries.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

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

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

Net Assets of The Funds of the Charity as at 31 August 2020

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Endowed funds	2,086	703	-	-	2,789
Restricted funds	21	-	1,772	-	1,793
Unrestricted funds					
• Bursary funds	-	15,881	-	-	15,881
• Other	73,704	-1,038	-4,665	-27,575	40,426
Charity	75,811	15,546	-2,893	-27,575	60,889
Subsidiary Reserves	295	-	-554	-	-259
Group	76,106	15,546	-3,447	-27,575	60,630

Endowed Funds: Movements in the Year as at 31 August 2020

	Balance at 1 Sept 2019 £'000	Income £'000	Expenditure £'000	Balance at 31 Aug 2020 £'000
Exhibitions & prizes fund	202	-	-	202
Legacy funds	501	-	-	501
Fixed assets fund	2,113	-	-27	2,086
	<u>2,816</u>	<u>-</u>	<u>-27</u>	<u>2,789</u>

Restricted Funds: Movements in the Year as at 31 August 2020

	Balance at 1 Sept 2019 £'000	Income £'000	Expenditure £'000	Balance at 31 Aug 2020 £'000
Donations from Friends of Warwick School	36	8	-4	40
Donations from WPSA	-	1	-1	-
Donations for Project One	-	292	-231	61
Borough Bursary Fund	635	739	-622	752
Memorial Endowment Fund	-	-	-	-
Warwick Scholarship Trust	31	-	-	31
Income from Legacy Funds & Prizes	790	119	-	909
	<u>1,492</u>	<u>1,159</u>	<u>-858</u>	<u>1,793</u>

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

Unrestricted Funds as at 31 August 2020

	Balance at 1 Sept 2019 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Investment Gain £'000	Balance 31 Aug 2020 £'000
Designated Funds						
Bursary Fund	14,469	335	-1,219	665	-336	13,914
• Mary Hall Legacy	477	-	-	-	-	477
• Other Legacy	130	-	-	-	-	130
Fixed Assets	69,815	-	-	4,925	6	74,746
Repairs & Maintenance Fund	322	58	-15	-	-	365
Unrestricted Funds						
Free Reserves	-21,247	32,572	-32,792	-5,516	-	-26,983
Charity	63,966	32,965	-34,026	74	-330	62,649
Subsidiary Trading Funds	-53	467	-599	-74	-	-259
	63,913	33,432	-34,625	-	-330	62,390
Revaluation Reserve	1,233	-	-	-	-	1,233
Pension Reserve Deficit	-5,250	-	-3	-	-600	-5,853
Derivative Reserve	-1,676	-	-	-	-46	-1,722
Group	58,220	33,432	-34,628	-	-976	56,048

17. Capital Commitments

	2021 £'000	2020 £'000
Contracted for:		
• Project One Campus	-	179
	<u>-</u>	<u>179</u>

18. Operating Lease Commitments

At 31 August 2021, the Group had the following future minimum lease payments under non-cancellable operating leases:

Group & Charity	2021 £'000	2020 £'000
Operating leases which expire:		
• Within one year	56	33
• Within two to five years	74	79
• After five years	-	-
	<u>-</u>	<u>-</u>

19. Taxation

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

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

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

20. Principal Subsidiaries

Company Name	Principal Place of Business	Percentage Share-holding	Description	Principal Activity
Warwick Schools Enterprises Limited (WSEL)	Myton Road, Warwick	100%	£1 Ordinary share capital	Letting of school facilities
(Registered number: 03617592, incorporated in England & Wales)	CV34 6PP			

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

These financial statements include the results of the above entities.

During the year the Charity charged £170,481 to WSEL for the provision of staff and administrative services (2020: £261,482). The balance owed to the Charity at 31 August 2021 was £975,495 (2020: £728,627). Intercompany transactions of a management fee £11,073 (2020: £63,348), a licence fee £10,000 (2020: £10,000) and interest on the intercompany loan £1,153 (2020: £1,308) are eliminated on consolidation.

21. Pension Schemes

Teachers' Pension Scheme

The Foundation participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,987,284 (2020: £2,731,825) and at the year-end there were no contributions (2020: no contributions) accrued but unpaid in respect of this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020. As a result of the consultation, the government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on the 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Local Government Pension Scheme

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

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

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

	2021	2020
	£'000	£'000
Total market value of assets	23,780	19,435
Present value of scheme liabilities	-29,379	-25,288
(Deficit) in scheme	<u>-5,599</u>	<u>-5,853</u>

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2020
	%	%
Inflation	2.9	2.3
Rate of increase in salaries	3.7	3.1
Rate of increase for pensions	2.9	2.3
Discount rate for liabilities	1.7	1.7

	2021	2020
	Years	Years
Life expectations on retirements age 65		
Male currently age 45	23.0	22.5
Female currently age 45	26.1	25.4
Male currently age 65	21.8	21.6
Female currently age 65	24.2	23.8

Fair value of assets and expected rate of return

	31 Aug 2021		31 Aug 2020	
	Fair	Expected Rate of Return	Fair	Expected Rate of Return
	£'000	%	£'000	%
Equities	14,744	2.5	11,661	2.5
Government bonds	5,707	2.5	4,859	2.5
Other bonds	-		-	
Property	2,616	2.5	2,527	2.5
Cash/Liquidity	713	2.5	388	2.5
Other	-		-	
Total	23,780		19,435	

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

	2021	2020
	£'000	£'000
The actual return on the scheme assets in the year	4,217	-390

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

	2021	2020
	£'000	£'000
Opening value of scheme assets	19,435	19,583
Return on assets less interest	3,886	-745
Net interest income on plan assets	331	355
Contributions by employer	501	636
Contributions by employees	85	105
Contributions in respect of unfunded benefits	2	2
Benefits paid	-460	-501
	23,780	19,435

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2020
	£'000	£'000
Opening liabilities	25,288	24,833
Current service cost	587	547
Past service cost	-	-
Interest cost	431	449
Contributions by employees	85	105
Actuarial gains/(losses)	3,448	-145
Benefits paid	-460	-501
	<u>29,379</u>	<u>25,288</u>

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

	2021	2020
	£'000	£'000
Schools and grant making		
Current service cost	587	547
Past service cost	-	-
Interest income on plan assets	-331	-355
Interest on pension scheme liabilities	431	449
Total charge to expenditure in the SOFA	<u>687</u>	<u>641</u>

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

	2021	2020
	£'000	£'000
Return on assets less interest	3,886	-745
Experience gains and losses on scheme liabilities	381	468
Changes in demographic assumptions	-364	219
Changes in financial assumptions	-3,465	-542
Total amount recognised in the SOFA	<u>438</u>	<u>-600</u>

Employers' contributions for the year to 31 August 2021 were £501,006 (2020: £552,104) including deficit payments. The contributions until 31 March 2021 were 19.5%. The best estimate of employer contributions for the coming year to 31 August 2022 is £455,972. The scheme applies only to members of staff employed by the Foundation before 31 October 2013 who signed up prior to that date.

The Kingsley School Pension Schemes

Employer contributions for the year to 31 August 2021 were £15,513 for The Kingsley School defined contribution scheme. All other staff are auto-enrolled onto the National Employment Savings Trust (NEST), an independently run defined contribution scheme. Employers' contributions to the NEST scheme for the year to 31 August 2021 were £315,839 (2020: £290,562).

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

22. Reconciliation of Cash Flows from Operating Activities

	2021	2020
	£'000	£'000
Net income for the reporting period	8,328	-1,298
Interest receivable	-372	-397
Interest paid	609	566
Depreciation	2,821	2,657
Decrease in stock	4	67
Decrease in debtors	556	972
(Decrease) in creditors	-668	-2,432
(Gains)/losses on investments	-2,530	335
(Gains) on investment property	-225	-
Loss on tangible fixed assets	24	-
Defined benefit pension scheme cost less contributions payable	84	-91
Defined benefit pension scheme finance cost	100	94
Net cash provided by operating activities	<u>8,731</u>	<u>473</u>

23. Analysis of changes in net debt

	Balance at 1 Sept 2020	Charitable Gift from The Kingsley School	Cash flows	Fair value movements	Balance at 31 Aug 2021
	£'000	£'000	£'000	£'000	£'000
Cash and cash equivalents	1,666	1,007	1,219	-	3,892
Bank loan	-20,000	-767	767	-	-20,000
Derivative financial instruments	-1,722	-	-	680	-1,042
	<u>-20,056</u>	<u>240</u>	<u>1,986</u>	<u>680</u>	<u>-17,150</u>

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

24. Related Party Transactions

Warwick Schools Enterprises Ltd is wholly owned by Warwick Independent Schools Foundation and has been incorporated in these accounts. Transactions with the subsidiary are disclosed in note 19.

The Foundation purchased £10,650 (2020: £11,700) of media communications from ADD Communications & Events Limited. Mrs Didlick is a member of the senior management team of King's High School. Mrs Didlick's husband is a director of this company. A balance of £nil (2020: £1,800) was outstanding at the year end.

The Foundation purchased £2,400 (2020: £325) of packaging from Kite Packaging Limited. Mrs M Ashe is a Governor and a director of this company.

The Charity received donations in the year from employees totalling £3,684 (2020: £1,007). Donations were also received from the families of three Governors totalling £3,806.

The Ministry of Defence provides some funding each year for the purposes of the Combined Cadet Force (CCF). A separate CCF bank account is held by the Charity which is consolidated within these financial statements. The CCF bank account balance at the 31 August 2021 was £7,107 (2020: £4,127).

WARWICK INDEPENDENT SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Notes	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds
		Schools	Other			31 Aug 2020
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
Donations		2	-	1,159	-	1,161
Charitable Activities						
School fees	2	28,680	-	-	-	28,680
Other income	3	3,886	-	-	-	3,886
Other Trading Activities						
Trading turnover: WSEL	4	-	467	-	-	467
Investment Income	5	-	397	-	-	397
Total Incoming Resources		32,568	864	1,159	-	34,591
EXPENDITURE ON:						
Raising Funds						
Cost of Development Office		369	-	-	-	369
Cost of trading activities: WSEL	4	-	599	-	-	599
Other activities		-	44	-	-	44
Charitable Activities						
Schools and grant-making		33,658	4	858	27	34,547
Total Expended	8	34,027	647	858	27	35,559
Net gains on investments		-	-330	-	-	-330
Net income/(expenditure)		-1,459	-113	301	-27	-1,298
Transfers between funds	16	1,459	-1,459	-	-	-
Pension Scheme actuarial gain	21		-600	-	-	-600
NET MOVEMENT IN FUNDS			-2,172	301	-27	-1,898
Balance brought forward at 1 September 2019			58,220	1,492	2,816	62,528
FUND BALANCES at 31 August 2020		56,048	1,793	2,789	2,789	60,630