

**Charity Registration No. 311719**

**Company Registration No. 00396105 (England and Wales)**

**WYNSTONES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

# WYNSTONES LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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|--------------------------|--|---|
| <b>Trustees</b>          | J Lambert<br>I Lawrie QC<br>J Mccullagh<br>S Sklan<br>A Skelton<br>N Hailey CMG<br>V Isaac<br>D Blackstock                       | (Appointed 22 September 2020)<br>(Appointed 11 November 2020)<br>(Appointed 11 November 2020) |
| <b>Charity number</b>    | 311719   |   |
| <b>Company number</b>    | 00396105   |   |
| <b>Registered office</b> | Church Lane<br>Whaddon<br>Gloucester<br>GL4 0UF  |   |
| <b>Auditor</b>           | Griffiths Marshall<br>Beaumont House<br>172 Southgate Street<br>Gloucester<br>GL1 2EZ  |   |
| <b>Bankers</b>           | The Co-Operative Bank Plc<br>P.O Box 250<br>Skelmersdale<br>WN8 6WT<br><br>Triodos Bank NV<br>Deanery Road<br>Bristol<br>BS1 5AS |   |
| <b>Solicitors</b>        | Harrison Clark Rickerbys LLP<br>Ellenborough House<br>Wellington Street<br>Cheltenham<br>GL50 1YD                                |   |

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# WYNSTONES LIMITED

## CHAIR OF TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and consolidated group accounts for the year ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

### **Structure, governance and management**

Wynstones is a company limited by guarantee and a registered charity constituted under a Memorandum and Articles of Association date 9 June 1945. It is register with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011. Registered Charity number 311719, Company registration number 396105

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                    |                               |
|--------------------|-------------------------------|
| R Crompton         | (Resigned 10 November 2020)   |
| J Lambert          |                               |
| I Lawrie QC        |                               |
| J Mccullagh        |                               |
| E W Yates          | (Resigned 24 August 2020)     |
| S Sklan            |                               |
| R Aronowitz-Mercer | (Resigned 23 February 2022)   |
| A Skelton          |                               |
| N Hailey CMG       | (Appointed 22 September 2020) |
| V Isaac            | (Appointed 11 November 2020)  |
| D Blackstock       | (Appointed 11 November 2020)  |

Trustees decide on the competences required by the Board and new Trustees are sought via nationwide impartial advertising for the posts.

None of the Trustees has any beneficial interest in the Wynstones Ltd company. All of the Trustees are member of the Wynstones Associaiton and guarantee to contribute £1 in the event of winding up.

# WYNSTONES LIMITED

## CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

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### **Charity's governance and management (during this accounting year)**

The charity's leadership and governance is being sustained throughout this transitional period, specifically the fundamental separation of leadership by the Executive Team and governance by the Board of Trustees.

The Executive Team is comprised of the CEO and the DFO, officers who meet daily, either in person, online, or by phone, and jointly prepare documentation for Trustees meetings, which have increased in order to meet the demands of changing circumstances. The CEO leads on reports to the full board and the DFO on those to the Finance & Operations Cttee.

Weekly supervision of officers by trustees takes place via online or phone meetings that address any issues arising, monitoring of progress on work in train, and planning agendas for forthcoming meetings.

The CEO and DFO are jointly accountable to the Board of Trustees for the management and leadership of the charity in line with the agreed policies and with the objectives to:

- a. Provide professional leadership and management for Wynstones and its assets.
- b. Ensure that pedagogical vision is created and developed that aligns with the principles of Steiner Waldorf education.
- c. Deliver the school's mission both in the immediate and to the long term.

# WYNSTONES LIMITED

## CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

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### Objectives and activities

The charity's school, Wynstones, was closed in January 2020 following an inadequate Ofsted inspection. Following this, a new Principal (in place from March 2020) and a new Board of Trustees (in place from the Summer of 2020) worked to re-establish the Charity's effective functioning and to explore options to re-open a school.

The new Board has set out its mission, with an emphasis on child-centred education; excellence; and the contribution of our school to its community and the world:

*A Waldorf Education is centred on each child's academic, social, moral and creative potential and growth. We value excellence and independent thinking, and seek to shape rounded, free-thinking, open and resilient people who make a valuable contribution to their communities and the world.*

Plans for a swift re-opening of the school in April 2020 were quickly revised due to the scale of the change and reform required. A planned contraction of the school from 3 to 18 years of age down to 3 to 13 years of age, in order to reopen in the September of 2020, was also then delayed due to the impact of the COVID pandemic, and a total of 62 out of 64 staff were made redundant.

During the Spring of 2021, plans to re-open the school in September 2021 did not secure the number of registrations necessary to be viable. For many, the school's recent turbulence and failings had left scars too deep for them to contemplate a return. For others, the Charity's need to set fees at a level that would facilitate professional teacher recruitment, made the offering prohibitively expensive, despite moves to establish a bursary scheme supported personally by both Trustees and alumni. For potential new families, the school's recent reputation and failings – widely publicised in the local area and nationally – meant they did not even consider applying. In May 2021 the September re-opening was withdrawn.

### Post July 2021

Over the course of December 2021, a market research project was undertaken to explore future options. The findings showed that there remains significant interest in a future local Waldorf school, but much lower interest in such a school where fees would be set at levels high enough to sustainably fund a high-quality provision.

Following the findings, the Board of Trustees reaffirmed their commitment to its core objects of offering a Steiner Waldorf education, and to the high standards to which a future school should aspire. After extensive debate on strategic options, the Board concluded that the best path to these objectives lay in the Charity contributing to the raising of standards within the Steiner Waldorf sector, while at the same time, continuing to explore options for a future school. Waldorf school provision was, and remains, the priority of the Charity and the Trustees have committed to progress this objective and to invest in the renewal and vibrancy of the sector in the UK, and around the world.

After sustained strategic reflection and working closely with the Steiner Waldorf Schools Fellowship (SWSF), the Trustees chose teacher training as a key area of contribution that it could make the movement.

With a deep commitment to supporting these developments, the Charity has now partnered with a high-quality UK university to deliver a suite of teacher education qualifications in *Waldorf Education and Creative Pedagogy*. A Postgraduate Diploma within this suite will be accredited by the Steiner Waldorf Schools Fellowship in line with national and international standards for Waldorf teachers.

This will lay the groundwork for the foundation of future schools and drive the professionalisation and rebirth of the Waldorf sector in the UK and, it is hoped, more widely.

The new teacher training programme, set to begin in September 2022, will generate revenue to contribute to the costs of its development and delivery and the running costs of the Charity. Further projects will be added, in close partnership with the SWSF, and the Charity estimates that a pool of trained teachers will be created to staff the re-opening of its school as well as support other Waldorf schools nationally and internationally.

To reflect this direction, and following consultation with alumni of the school, and the Charity's Association members, the Charity will be renamed, Waldorf Learning Foundation.

# WYNSTONES LIMITED

## CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

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### Going Concern for Period March 2022 – April 2023

In order to prove a going concern situation exists at Wynstones a cash flow forecast has been produced for the above period.

As at March 2022 the Charity has cleared all but one of its outstanding debts. Consequently, the cash flow has commenced with a cash in hand balance of £127,701 as at 7 March 2022. This is insufficient to enable a timely progression of the Trustees' / Management's future development objectives until further funds are made available. This will be facilitated by the sale of the Whaddon site or a significant charitable donation. Until this time the school will keep costs to an absolute minimum and move forward at a very slow pace.

The cash flow incorporates loans anticipated to be received from friends of the charity since these loans will attract substantially lower interest rates than hitherto has been the case with the use of corporate lenders. The Charity has secured an expressed interest in the lending of some £300k for a year from two corporate lenders but these offers will only be considered as a fall-back position.

In the forecast the timing of the loans is geared to only commencing the loans as the cash flow dictates thereby minimising the length of loans and consequently minimising interest cost.

The charity will be controlling expenditure and will only be employing two members of staff over the next year these being the current Principal (latterly CEO) and Director of Finance. There is however a projected cost of some £45k for the marketing and sale costs of the Whaddon site. Otherwise, all other costs are necessarily kept to a minimum.

A contingency of £26k has been built into the thirteen-month forecast and subject to the loans following the forecast plan the school will have sufficient funds for the next thirteen months and the Whaddon site sale will then alleviate future cash flow issues.

### Financial Review for the year to 31 July 2021

In order to survive, the charity has required financial restructuring due to its history of failing to balance income and expenditure and relying on loans (at varying levels of interest) and realising capital assets in order to remain solvent. At various points since its inception, property sales have bolstered the school's available funds to operate. Without these assets sales, the business model had limited financial sustainability given its requirement to offer a consistently high quality of education, safeguarding and accountability within a viable and healthy culture.

Expenditure during the year following the school's closure (August 2020 – July 2021) saw £350k for redundancies, £17k for an external safeguarding review and £200k for the planned September 2021 re-opening, which included capital expenditure on the site, extensive marketing and the recruitment and subsequent redundancy of new school management and teaching personnel. In addition, a provision of £518k was also required to provide for historical unpaid parent fees.

Further short-term financing of just under £2m was sourced to bridge the finances whilst all of the charity's property assets, excepting the Whaddon site, were sold. A significant proportion of the Brookthorpe estate was already in the process of being sold to a local developer, but other properties, including four residential properties, the walled garden and Biodynamic pastureland at Brookthorpe, needed to be sold in order to resolve the debt position.

### Financial Review post 31 July 2021

It is expected that a future school will not reopen until September 2024 at the earliest. The teacher training programme will become profitable after its second year of operation. Reserves are in place to allow functioning into the summer of 2022 and continuance of the Charity thereafter will be dependent upon benefactor donations and / or further bridging, until completion of the sale of all, or part, of the Whaddon site takes place and the wider activities of the Charity break even and make a profit.

The Charity is being advised by a specialist local planning consultant and a specialist agent, with the governance oversight on overall strategy and decision-making regarding property assets being critiqued and quality assured by pro-bono advice to the Board of Trustees by an independent Chartered Surveyor.

# WYNSTONES LIMITED

## CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

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### **Financial Review of Brookthorpe Properties Limited**

Wynstones Limited holds a 100% interest in the subsidiary Brookthorpe Properties Limited (Co. No. 10057299). The company was incorporated separately to the charity to develop and sell land for residential purposes. Ultimately the aim was to generate funds to subsidise the charities objectives.

The land purchase and all associated costs have been financed by a loan from Wynstones Limited. During the financial year to 31 July 2021, Brookthorpe incurred further development and consultancy costs to aid the sale and reported a loss before provisions of £58,975, please see note 26 for more details. Post year end the land was sold for £900,000, total costs to bring the land to sale are £808,000 and as such the financial statements of Brookthorpe to 31 July 2022 are expected to show a profit of £82,000

As at 31 July 2021, Brookthorpe owed Wynstones £938,000 but additional post year end costs funded by Wynstones amount to £84,000 resulting in total outstanding position of £1,022,000

In anticipation of this a provision has been made for £122,000 in the current financial statements of Wynstones Limited, representing the irrecoverable element of the inter-company loan. It is important to note that a large part of the costs in land development related to the sale of land from Wynstones Limited to Brookthorpe Limited at £500,000. The historical cost of this land to Wynstones Limited was £236,550.

Subsequent to the completion of the sale, repayment of loan with Wynstones Limited and completion of the 2022 audit, the company Brookthorpe Properties Limited, will be liquidated.

### **Reserves Policy**

Financial reserves are necessary to support the Charity going forward. Where possible these reserves should be such that the Charity can operate until suitable action can be taken to rectify the cause of the loss. The reserve at the end of the accounting year can be found within this report.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Griffiths Marshall be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

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

The Chair of Trustees report was approved by the Board of Trustees.

### **Nic Hailey CMG**

Chair of Trustees

Dated: 28 April 2022

# WYNSTONES LIMITED

## STATEMENT OF CHAIR OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 31 JULY 2021*

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The Trustees, who are also the directors of Wynstones Limited for the purpose of company law, are responsible for preparing the Chair Of Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# WYNSTONES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WYNSTONES LIMITED

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### Opinion

We have audited the accounts of Wynstones Limited for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Chair of 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 identified material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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. We draw attention to note 2.2 Accounting Policies Going concern where those matters are disclosed and also to the content of the Trustees report which also details the matters. The material uncertainties relate for the need of the Charity to source bridging finance to fund the ongoing operations of the Charity and service existing debt whilst the Charity completes on the sale of capital assets necessary to fund the continuation of the Charity's development plan

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# WYNSTONES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WYNSTONES LIMITED

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Chair of Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Chair of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Charity'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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to Wynstones Limited and the industry in which it operates and, considered the risk of acts by Management and directors of Wynstones Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

# WYNSTONES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WYNSTONES LIMITED

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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Stephen Humphries (Senior Statutory Auditor)**  
for and on behalf of Griffiths Marshall

28 April 2022

**Chartered Accountants**  
**Statutory Auditor**

Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

Griffiths Marshall is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# WYNSTONES LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

|   |              | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|---|--------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|   | <b>Notes</b> |                                    |                                  |                    |                                    |                                  |                    |
| <b><u>Income and endowments from:</u></b>                   |              |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                      | 3            | -                                  | -                                | -                  | 1,716                              | -                                | 1,716              |
| Charitable activities                                       | 4            | -                                  | -                                | -                  | 731,434                            | -                                | 731,434            |
| Other trading activities                                    | 6            | 1,100                              | -                                | 1,100              | 24,650                             | -                                | 24,650             |
| Investments   | 5            | 29,001                             | -                                | 29,001             | 41,474                             | -                                | 41,474             |
| Other income  | 7            | 434,267                            | -                                | 434,267            | -                                  | -                                | -                  |
| <b>Total income</b>   |              | <b>464,368</b>                     | <b>-</b>                         | <b>464,368</b>     | <b>799,274</b>                     | <b>-</b>                         | <b>799,274</b>     |
| <b><u>Expenditure on:</u></b>                               |              |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds   | 8            | -                                  | -                                | -                  | 6,287                              | -                                | 6,287              |
| Charitable activities                                       | 9            | 1,040,203                          | -                                | 1,040,203          | 2,257,477                          | -                                | 2,257,477          |
| <b>Total resources<br/>expended</b>                         |              | <b>1,040,203</b>                   | <b>-</b>                         | <b>1,040,203</b>   | <b>2,263,764</b>                   | <b>-</b>                         | <b>2,263,764</b>   |
| <b>Net outgoing resources</b>                               |              | <b>(575,835)</b>                   | <b>-</b>                         | <b>(575,835)</b>   | <b>(1,464,490)</b>                 | <b>-</b>                         | <b>(1,464,490)</b> |
| <b>Net movement in funds/net<br/>income and expenditure</b> |              | <b>(575,835)</b>                   | <b>-</b>                         | <b>(575,835)</b>   | <b>(1,464,490)</b>                 | <b>-</b>                         | <b>(1,464,490)</b> |
| Fund balances at 1<br>August 2020                           |              | 343,539                            | 14,931                           | 358,470            | 1,808,029                          | 14,931                           | 1,822,960          |
| <b>Fund balances at 31<br/>July 2021</b>                    |              | <b>(232,296)</b>                   | <b>14,931</b>                    | <b>(217,365)</b>   | <b>343,539</b>                     | <b>14,931</b>                    | <b>358,470</b>     |

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

All income and expenditure derive from continuing activities.

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

# WYNSTONES LIMITED

## COMPANY BALANCE SHEET

AS AT 31 JULY 2021

|  | Notes | 2021             |   | 2020             |   |
|--|-------|------------------|---|------------------|---|
|  |       | £                | £ | £                | £ |
| <b>Fixed assets</b>  |       |                  |   |                  |   |
| Tangible assets  | 14    | 1,722,908        |   | 1,916,520        |   |
| Investments  |       | 100              |   | 100              |   |
|  |       | <u>1,723,008</u> |   | <u>1,916,620</u> |   |
| <b>Current assets</b>  |       |                  |   |                  |   |
| Stocks   | 15    | 20,016           |   | -                |   |
| Debtors  | 16    | 862,808          |   | 972,985          |   |
| Cash at bank and in hand                                       |       | 7,540            |   | 8,899            |   |
|  |       | <u>890,364</u>   |   | <u>981,884</u>   |   |
| <b>Creditors: amounts falling due within one year</b>          | 18    | (1,371,730)      |   | (1,622,409)      |   |
| Net current liabilities  |       | <u>(481,366)</u> |   | <u>(640,525)</u> |   |
| <b>Total assets less current liabilities</b>                   |       | 1,241,642        |   | 1,276,095        |   |
| <b>Creditors: amounts falling due after more than one year</b> | 19    | (1,103,718)      |   | (499,311)        |   |
| <b>Net assets</b>  |       | <u>137,924</u>   |   | <u>776,784</u>   |   |
| <b>Income funds</b>  |       |                  |   |                  |   |
| Restricted funds   | 20    | 14,931           |   | 14,931           |   |
| <u>Unrestricted funds</u>                                      |       |                  |   |                  |   |
| Designated funds   | 21    | 5,229            |   | 5,229            |   |
| General unrestricted funds                                     |       | (415,758)        |   | 223,102          |   |
| Revaluation reserve  |       | 533,522          |   | 533,522          |   |
|  |       | <u>122,993</u>   |   | <u>761,853</u>   |   |
|  |       | <u>137,924</u>   |   | <u>776,784</u>   |   |

Wynstones Limited as a standalone entity made a loss for the period of £638,859 (2020 - loss of £1,408,615).

# WYNSTONES LIMITED

## COMPANY BALANCE SHEET

**AS AT 31 JULY 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 April 2022

N Hailey CMG  
Chair of Trustees

**Company Registration No. 00396105**  
**Charity No. 311719**

# WYNSTONES LIMITED

## GROUP BALANCE SHEET

AS AT 31 JULY 2021

|  | Notes | 2021        |             | 2020        |             |
|--|-------|-------------|-------------|-------------|-------------|
|  |       | £           | £           | £           | £           |
| <b>Fixed assets</b>  |       |             |             |             |             |
| Tangible assets  | 14    |             | 1,722,908   |             | 1,916,521   |
| <b>Current assets</b>  |       |             |             |             |             |
| Stocks   | 15    | 481,099     |             | 441,695     |             |
| Debtors  | 16    | 46,636      |             | 115,329     |             |
| Cash at bank and in hand                                       |       | 8,941       |             | 10,386      |             |
|  |       |             |             |             |             |
|  |       |             | 536,676     |             | 567,410     |
| <b>Creditors: amounts falling due within one year</b>          | 18    | (1,373,230) |             | (1,626,150) |             |
| Net current liabilities  |       |             | (836,554)   |             | (1,058,740) |
| <b>Total assets less current liabilities</b>                   |       |             | 886,354     |             | 857,781     |
| <b>Creditors: amounts falling due after more than one year</b> | 19    |             | (1,103,719) |             | (499,311)   |
| <b>Net (liabilities)/assets</b>                                |       |             | (217,365)   |             | 358,470     |
| <b>Income funds</b>  |       |             |             |             |             |
| Restricted funds   | 20    |             | 14,931      |             | 14,931      |
| <u>Unrestricted funds</u>                                      |       |             |             |             |             |
| Designated funds   | 21    | 5,229       |             | 5,229       |             |
| General unrestricted funds                                     |       | (771,047)   |             | (195,212)   |             |
| Revaluation reserve  |       | 533,522     |             | 533,522     |             |
|  |       |             |             |             |             |
|  |       |             | (232,296)   |             | 343,539     |
|  |       |             | (217,365)   |             | 358,470     |

# WYNSTONES LIMITED

## GROUP BALANCE SHEET

**AS AT 31 JULY 2021**

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The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 28 April 2022

N Hailey CMG

**Trustee**

**Company Registration No. 00396105**

# WYNSTONES LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

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|   | Notes | 2021<br>£         | £ | 2020<br>£         | £ |
|---|-------|-------------------|---|-------------------|---|
| <b>Cash flows from operating activities</b>                   |       |                   |   |                   |   |
| Cash absorbed by operations                                   | 27    | (1,456,882)       |   | (778,980)         |   |
| <b>Investing activities</b>                                   |       |                   |   |                   |   |
| Purchase of tangible fixed assets                             |       | (20,210)          |   | -                 |   |
| Rental income   |       | 29,001            |   | 41,474            |   |
| Proceeds on disposals of land & property                      |       | 597,461           |   | -                 |   |
|   |       | <u>          </u> |   | <u>          </u> |   |
| <b>Net cash generated from investing activities</b>           |       | 606,252           |   | 41,474            |   |
| <b>Financing activities</b>                                   |       |                   |   |                   |   |
| Proceeds from borrowings                                      |       | 320,000           |   | 250,000           |   |
| Repayment of borrowings                                       |       | (19,786)          |   | (23,948)          |   |
| Proceeds of new bank loans                                    |       | 625,000           |   | 164,833           |   |
|   |       | <u>          </u> |   | <u>          </u> |   |
| <b>Net cash generated from financing activities</b>           |       | 925,214           |   | 390,885           |   |
|   |       | <u>          </u> |   | <u>          </u> |   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       | 74,584            |   | (346,621)         |   |
| Cash and cash equivalents at beginning of year                |       | (345,268)         |   | 1,353             |   |
|   |       | <u>          </u> |   | <u>          </u> |   |
| <b>Cash and cash equivalents at end of year</b>               |       | (270,684)         |   | (345,268)         |   |
|   |       | <u>          </u> |   | <u>          </u> |   |
| <b>Relating to:</b>   |       |                   |   |                   |   |
| Cash at bank and in hand                                      |       | 8,942             |   | 10,386            |   |
| Bank overdrafts included in creditors payable within one year |       | (279,626)         |   | (355,654)         |   |
|   |       | <u>          </u> |   | <u>          </u> |   |

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# WYNSTONES LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 1 Critical accounting estimates and judgements

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

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

### 2 Accounting policies

#### Charity information

Wynstones Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Church Lane, Whaddon, Gloucester, GL4 0UF.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, except for where disclosed in these accounting policies, certain items that are shown at fair value.

#### 2.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

In January 2020 the School received its OFSTED inspection, of which the results were unsatisfactory. A number of safeguarding issues were highlighted in the report, ultimately leading to the School having to close with immediate effect. OFSTED issued a list of requirements needed for the School to reopen. The Trustees have inspected this and the School has made good progress in meeting the requirements with an original aim to re open the School in September 2021.

The closure of the School along with the effects of the COVID pandemic has meant that in order to survive the Charity has had to undertake significant financial restructuring and has had to realise various capital assets and take on further short term borrowing to meet its cash flow requirements in relation to maintaining certain School functions and service existing debt facilities. The Trustees development plan now does not envisage the School re opening until at least September 2024 and in order to realise that plan further capital asset sales and bridging finance will need to be found until the eventual sale of the remaining Whaddon site, at which point the Charity expects to have significant cash reserves. The Charity has found various sources willing to provide bridging finance for this period and has developed other sources of income to assist funding, without this there is a material uncertainty over the ability of the Charity to continue as a going concern.

#### 2.3 Charitable funds

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

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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### 2 Accounting policies

(Continued)

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 2.4 Incoming resources

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

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

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Historically, where pupils were admitted to the school and their parents found themselves in financial hardship, the School had a deferred fee facility whereby fees were deferred for payment until the pupil left the School. Interest accrues at a rate of 5% on deferred balances.

#### 2.5 Resources expended

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the the Charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

#### 2.6 Tangible fixed assets

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

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

|                                |                      |
|--------------------------------|----------------------|
| Land and buildings             | 1-2% Straight Line   |
| Fixtures, fittings & equipment | 10% Reducing Balance |

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

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 2 Accounting policies

(Continued)

#### 2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 2.8 Impairment of fixed assets

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

#### 2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 2.10 Cash and cash equivalents

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

#### 2.11 Financial instruments

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

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

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

#### **Basic financial assets**

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

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 2 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### 2.12 Employee benefits

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

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

#### 2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 3 Donations and legacies

|                     | Total             | Unrestricted<br>funds |
|---------------------|-------------------|-----------------------|
|                     | 2021              | 2020                  |
|                     | £                 | £                     |
| Donations and gifts | -                 | 1,716                 |
|                     | <u>          </u> | <u>          </u>     |

### 4 Charitable activities

|                        | 2021              | 2020              |
|------------------------|-------------------|-------------------|
|                        | £                 | £                 |
| Educational fee income | -                 | 731,434           |
|                        | <u>          </u> | <u>          </u> |

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 5 Investments

|               | Unrestricted<br>funds | Total     |
|---------------|-----------------------|-----------|
|               | 2021<br>£             | 2020<br>£ |
| Rental income | 29,001                | 41,474    |

### 6 Other trading activities

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| Christmas markert fundraising             | -         | 7,537     |
| Concerts fundraising                      | -         | 2,197     |
| Class trip fundraising and income         | -         | 1,240     |
| Upper school trips fundraising and income | -         | 3,025     |
| PFA fundraising                           | -         | 751       |
| Room Hire and Cedron Hall rental income   | 1,100     | 9,900     |
| Other trading activities                  | 1,100     | 24,650    |

### 7 Other income

|   | Unrestricted<br>funds | Total     |
|---|-----------------------|-----------|
|   | 2021<br>£             | 2020<br>£ |
| Net gain on disposal of land and property | 434,218               | -         |
| Other income                              | 49                    | -         |
|   | 434,267               | -         |

The gain on disposal of land and property relates to sale of 2 Manor Cottage and Gardeners Cottage, Brookthorpe.

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 8 Raising funds

|                                  | 2021     | 2020         |
|----------------------------------|----------|--------------|
|                                  | £        | £            |
| <u>Fundraising and publicity</u> |          |              |
| Music fundraising costs          | -        | 3,826        |
| Christmas market costs           | -        | 2,243        |
| Summer festival expenditure      | -        | 218          |
|                                  | <u>-</u> | <u>6,287</u> |
| Fundraising and publicity        | -        | 6,287        |
|                                  | <u>-</u> | <u>6,287</u> |

### 9 Charitable activities

|   | 2021             | 2020             |
|---|------------------|------------------|
|   | £                | £                |
| Wages and salaries                      | -                | 1,071,596        |
| National insurance                      | -                | 100,219          |
| Pension cost                            | -                | 41,198           |
| Educational costs and supplies          | 113,673          | 138,429          |
|   | <u>113,673</u>   | <u>1,351,442</u> |
| Share of support costs (see note 11)    | 469,677          | 623,289          |
| Share of governance costs (see note 11) | 456,853          | 282,746          |
|   | <u>1,040,203</u> | <u>2,257,477</u> |
| <b>Analysis by fund</b>                 |                  |                  |
| Unrestricted funds                      | <u>1,040,203</u> | <u>2,257,477</u> |

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits as a member of staff from the School during the year. Please see note 25 for Related Party Transactions.

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 11 Support costs

|                          | Support costs  | Governance costs | 2021           | Support costs  | Governance costs | 2020           |
|--------------------------|----------------|------------------|----------------|----------------|------------------|----------------|
|                          | £              | £                | £              | £              | £                | £              |
| Depreciation             | -              | 50,579           | 50,579         | -              | 48,868           | 48,868         |
| Rental property expenses | -              | -                | -              | 1,669          | -                | 1,669          |
| Finance                  | 25,975         | -                | 25,975         | 10,281         | -                | 10,281         |
| Premises                 | 152,327        | -                | 152,327        | 215,330        | -                | 215,330        |
| School Administration    | 22,671         | -                | 22,671         | 91,623         | -                | 91,623         |
| Wages and Salaries       | 237,159        | -                | 237,159        | 265,151        | -                | 265,151        |
| National insurance       | 24,768         | -                | 24,768         | 23,425         | -                | 23,425         |
| Pension                  | 5,619          | -                | 5,619          | 6,637          | -                | 6,637          |
| Bad debts                | 1,158          | -                | 1,158          | 9,173          | -                | 9,173          |
| Audit fees               | -              | 6,662            | 6,662          | -              | 12,802           | 12,802         |
| Legal and professional   | -              | 234,320          | 234,320        | -              | 201,961          | 201,961        |
| Bank Charges             | -              | 98               | 98             | -              | 79               | 79             |
| Loan interest            | -              | 165,194          | 165,194        | -              | 19,036           | 19,036         |
|                          | <u>469,677</u> | <u>456,853</u>   | <u>926,530</u> | <u>623,289</u> | <u>282,746</u>   | <u>906,035</u> |
| Analysed between         |                |                  |                |                |                  |                |
| Charitable activities    | <u>469,677</u> | <u>456,853</u>   | <u>926,530</u> | <u>623,289</u> | <u>282,746</u>   | <u>906,035</u> |

### 12 Employees

The average monthly number of employees during the year was:

|                | 2021     | 2020      |
|----------------|----------|-----------|
|                | Number   | Number    |
| Teachers       | -        | 54        |
| Administration | 5        | 17        |
| Total          | <u>5</u> | <u>71</u> |

### Employment costs

|                       | 2021           | 2020             |
|-----------------------|----------------|------------------|
|                       | £              | £                |
| Wages and salaries    | 221,091        | 1,396,631        |
| Social security costs | 23,432         | 125,439          |
| Other pension costs   | 5,543          | 49,504           |
|                       | <u>250,066</u> | <u>1,571,574</u> |

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss of Wynstones Limited as a standalone entity.

|  | 2021      | 2020 |
|--|-----------|------|
|  | £         | £    |
| Inter-company loan with Brookthorpe Properties | (122,000) | -    |

On consolidation this provision is eliminated from the group results with reciprocal provision made in the accounts of Brookthorpe Properties Limited.

### 14 Tangible fixed assets

|                                    | Land and<br>buildings | Fixtures,<br>fittings &<br>equipment | Total     |
|------------------------------------|-----------------------|--------------------------------------|-----------|
|                                    | £                     | £                                    | £         |
| <b>Cost</b>                        |                       |                                      |           |
| At 1 August 2020                   | 2,320,779             | 355,086                              | 2,675,865 |
| Additions                          | 3,696                 | 16,514                               | 20,210    |
| Disposals                          | (207,628)             | -                                    | (207,628) |
| At 31 July 2021                    | 2,116,847             | 371,600                              | 2,488,447 |
| <b>Depreciation and impairment</b> |                       |                                      |           |
| At 1 August 2020                   | 506,666               | 252,679                              | 759,345   |
| Depreciation charged in the year   | 34,093                | 16,486                               | 50,579    |
| Eliminated in respect of disposals | (44,386)              | -                                    | (44,386)  |
| At 31 July 2021                    | 496,373               | 269,165                              | 765,538   |
| <b>Carrying amount</b>             |                       |                                      |           |
| At 31 July 2021                    | 1,620,474             | 102,435                              | 1,722,909 |
| At 31 July 2020                    | 1,814,112             | 102,408                              | 1,916,520 |

Freehold Land and buildings were revalued on an open market basis on 31 July 1998 by Bruton Knowles, Gloucester. The surplus on revaluation was credited to the Revaluation Reserve.

As permitted by the transitional provisions of Financial Report Standards 102, the Charity has elected not to adopt a policy of revaluation of tangible fixed assets. The Charity will retain the book value of the land and buildings on transition to FRS102 and will not adopt a policy of ongoing revaluation at this time.

On 20 December 2017 part of land held at Brookthorpe by the school (GR234092 & GR334468) was transferred to Brookthorpe Properties Limited for the agreed amount of £500,000. No payment has been paid by Brookthorpe Properties Limited and forms part of the outstanding inter-company loan.

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 15 Stocks

| 2021<br>£      | 2020<br>£      |
|----------------|----------------|
| 481,099        | 441,695        |
| <u>481,099</u> | <u>425,053</u> |

Work in progress

### 16 Group Debtors

#### Amounts falling due within one year:

| 2021<br>£     | 2020<br>£      |
|---------------|----------------|
| 2,948         | 13,502         |
| 43,685        | 101,829        |
| <u>46,633</u> | <u>115,331</u> |

Trade debtors

Prepayments and accrued income

#### Company Debtors

#### Amounts falling due within one year:

| 2021<br>£      | 2020<br>£      |
|----------------|----------------|
| 2,948          | 13,502         |
| 816,171        | 857,653        |
| 43,689         | 101,827        |
| <u>862,808</u> | <u>972,982</u> |

Trade debtors

Amounts owed by subsidiary undertakings

Prepayments and accrued income

### 17 Loans and overdrafts

| 2021<br>£        | 2020<br>£      |
|------------------|----------------|
| 279,626          | 355,654        |
| 677,706          | 69,142         |
| 449,952          | 449,954        |
| <u>1,407,284</u> | <u>874,750</u> |
| 303,566          | 375,439        |
| <u>1,103,718</u> | <u>499,311</u> |

Bank overdrafts

Bank loans

Other loans

Payable within one year

Payable after one year

Bank loans are secured over the Charity's Freehold property.

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 18 Group creditors: amounts falling due within one year

|                                    | Notes | 2021<br>£        | 2020<br>£        |
|------------------------------------|-------|------------------|------------------|
| Bank loans and overdrafts          | 17    | 303,566          | 375,439          |
| Other taxation and social security |       | 81,070           | 149,285          |
| Trade creditors                    |       | 299,029          | 231,261          |
| Other creditors                    |       | 585,765          | 260,010          |
| Accruals and deferred income       |       | 103,800          | 610,155          |
|                                    |       | <u>1,373,230</u> | <u>1,626,150</u> |

### Company creditors: amounts falling due within one year

|                                    | Notes | 2021<br>£        | 2020<br>£        |
|------------------------------------|-------|------------------|------------------|
| Bank loans and overdrafts          | 17    | 303,566          | 375,439          |
| Other taxation and social security |       | 81,070           | 149,285          |
| Trade creditors                    |       | 299,029          | 231,261          |
| Other creditors                    |       | 585,765          | 260,010          |
| Accruals and deferred income       |       | 102,300          | 606,414          |
|                                    |       | <u>1,371,730</u> | <u>1,622,409</u> |

### 19 Company Creditors: amounts failing due after more than one year

|                  | Notes | 2021<br>£        | 2020<br>£      |
|------------------|-------|------------------|----------------|
| Bank loans       | 17    | 653,766          | 49,357         |
| Other borrowings |       | 449,952          | 449,954        |
|                  |       | <u>1,103,718</u> | <u>499,311</u> |

### Group Creditors: amounts failing due after more than one year

|                  |    |                  |                |
|------------------|----|------------------|----------------|
| Bank loans       | 17 | 653,766          | 49,357         |
| Other borrowings |    | 449,952          | 449,954        |
|                  |    | <u>1,103,718</u> | <u>499,311</u> |

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                  | Movement<br>in funds             |                            | Movement<br>in funds             |                            | Balance at<br>31 July 2021<br>£ |
|------------------|----------------------------------|----------------------------|----------------------------------|----------------------------|---------------------------------|
|                  | Balance at<br>1 August 2019<br>£ | Incoming<br>resources<br>£ | Balance at<br>1 August 2020<br>£ | Incoming<br>resources<br>£ |                                 |
| Cedron Hall Fund | 14,931                           | -                          | 14,931                           | -                          | 14,931                          |

#### Cedron Hall Fund

The Cedron Hall project is part of the development strategy to improve existing facilities. Income from specific fundraising events or donations is included in a restricted fund

### 21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|              | Balance at 1<br>August<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>July 2021<br>£ |
|--------------|-------------------------------------|----------------------------|----------------------------|---------------------------------|
| Bursary Fund | 3,427                               | -                          | -                          | 3,427                           |
| PFA Fund     | 1,802                               | -                          | -                          | 1,802                           |
|              | 5,229                               | -                          | -                          | 5,229                           |

#### Bursary Fund

The designated Bursary Fund has been set up by the Trustees in order to support families with children who have attended the school, who are without adequate financial resources to meet the full cost of tuition charges.

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### 22 Analysis of net assets between funds

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
|---|----------------------------|--------------------------|------------------|
| Fund balances at 31 July 2021 are represented by: |                            |                          |                  |
| Tangible assets                                   | 1,722,909                  | -                        | 1,722,909        |
| Current assets/(liabilities)                      | (851,485)                  | 14,931                   | (836,554)        |
| Long term liabilities                             | (1,103,718)                | -                        | (1,103,718)      |
|   | <u>(232,294)</u>           | <u>14,931</u>            | <u>(217,363)</u> |

### 23 Operating lease commitments

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

|                            | 2021<br>£     | 2020<br>£      |
|----------------------------|---------------|----------------|
| Within one year            | 27,977        | 38,534         |
| Between two and five years | 64,634        | 94,620         |
|                            | <u>92,611</u> | <u>133,154</u> |

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 24 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

|                        | 2021    | 2020    |
|------------------------|---------|---------|
|                        | £       | £       |
| Aggregate compensation | 146,763 | 139,183 |

#### 25 Fee Income and amounts due from Trustees

The following Trustees have children being educated at the School and their fees and outstanding balances were:

|               | No. of<br>Children | Fees<br>2021 | Fees<br>2020 | Balance<br>2021 | Balance<br>2020 |
|---------------|--------------------|--------------|--------------|-----------------|-----------------|
| Mr D Abbott   | 2                  | -            | 3,568        | -               | -               |
| Mrs P Harris  | 1                  | -            | -            | -               | -               |
| Mrs R Fielder | 2                  | -            | -            | -               | -               |
| Mr I Potts    | 1                  | -            | 2,999        | -               | -               |
| Mr T Deluca   | 3                  | -            | 10,112       | -               | -               |
|               |                    | -            | -            |                 |                 |
|               |                    | -            | 16,679       | -               | -               |

In all cases, the fees are charged on an arms length basis. No interest is accruing on the fees due at the year end.

#### 26 Subsidiaries

Details of the subsidiaries at 31 July 2021 are as follows:

| Name of undertaking                              | Registered office         | Nature of business   | Class of shares held | % Held |          |
|--|---------------------------|----------------------|----------------------|--------|----------|
|  |                           |                      |                      | Direct | Indirect |
| Brookthorpe Properties Limited (Co No. 10057299) | Wynstones School, GL4 0UF | Property Development | Ordinary             | 100.00 |          |

# WYNSTONES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 26 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation was as follows:

| Name of undertaking            | Profit/(Loss)<br>£ | Capital and<br>Reserves<br>£ |
|--------------------------------|--------------------|------------------------------|
| Brookthorpe Properties Limited | 63,026             | (91,737)                     |

The above results include a provision against the liability to repay Wynstones Limited £122,000. Without this provision the entity would have made a loss of the period of £58,974 and the net liabilities would have been £213,737.

### 27 Cash generated from operations

2021  
£

2020  
£

|   |                    |                  |
|---|--------------------|------------------|
| Deficit for the year  | (575,836)          | (1,464,489)      |
| Adjustments for:  |                    |                  |
| Investment income recognised in statement of financial activities | (29,001)           | (41,474)         |
| Gain on disposal of tangible fixed assets                         | (434,218)          | -                |
| Depreciation and impairment of tangible fixed assets              | 50,579             | 48,868           |
| Movements in working capital:                                     |                    |                  |
| (Increase) in stocks  | (39,404)           | (16,641)         |
| Decrease/(increase) in debtors                                    | 68,693             | (42,235)         |
| (Decrease)/increase in creditors                                  | (497,695)          | 736,991          |
| <b>Cash absorbed by operations</b>                                | <b>(1,456,882)</b> | <b>(778,980)</b> |