

WOLDINGHAM SCHOOL

England & Wales · Charity number 1125376

Details

Status	Registered
Legal form	Charitable company
Company number	06636665
Registered	2008-08-06
Register	View on the Charity Commission register

Contact

Address	Woldingham School Marden Park Woldingham Caterham CR3 7YA
Phone	01883349431
Email	info@woldinghamschool.co.uk
Website	www.woldinghamschool.co.uk

Activities

Objects: A) PROMOTE AND EXTEND CATHOLIC BASED CHRISTIAN EDUCATION BY CARRYING ON MAINTAINING, AND DEVELOPING THE SCHOOL KNOWN AS WOLDINGHAM SCHOOL AND ANY SCHOOL OR SCHOOLS ASSOCIATED WITH THE SCHOOL FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN OR ADULTS OF ANY CREED FOR THE PUBLIC BENEFIT.B) TO CARRY ON SUCH OTHER CHARITABLE WORKS AS ADVANCE THE ROMAN CATHOLIC RELIGION FOR THE PUBLIC BENEFIT.

Activities: The provision of a Catholic based Christian independent education and boarding for girls aged 11-18 at Woldingham School.Fundraising for bursaries to provide this education to those who may otherwise not be able to afford it.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** WOLDINGHAM
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£18,105,979	£17,743,217	£23,333,195	197
2024-08-31	£19,222,229	£19,290,748	£23,000,668	215
2023-08-31	£19,206,177	£19,505,756	£22,846,583	216
2022-07-31	£18,038,781	£16,774,578	£22,981,460	215
2021-07-31	£15,415,840	£14,985,581	£21,726,687	210
2020-07-31	£15,082,000	£14,914,000	£21,165,000	210

Trustees

Name	Role	Appointed
Catharine Louise Berwick	Chair	2019-05-01
Christopher Scattergood		2019-01-31
Dr JOANNA GOODMAN		2025-07-22
Dr Nkem Chinonyem Onyeador		2025-07-22
Ian Baker		2019-02-07
Ifey Ozoemena Azuka Summers		2019-08-28
James Cons		2021-06-17
Michael Matthews		2024-01-25
Nicholas George Partick-Hiley		2025-07-22
Nicholas Waite		2023-08-31
Rita Sarkar		2025-07-22
Sr Hilary Jane Maltby		2024-07-22

Accounts



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ADMINISTRATIVE INFORMATION

Legal Status

Originally founded in 1842, Woldingham School is an independent Catholic boarding and day school for girls, which welcomes students from all Christian denominations and other world faiths. The company is limited by guarantee (registered no. 6636665) and is a registered charity (no. 1125376).

Principal Address and Registered Office

Marden Park, Woldingham, Surrey CR3 7YA

Website: www.woldinghamschool.co.uk Email: info@woldinghamschool.co.uk

Professional Advisers

Bankers	Barclays Bank plc Caterham Branch, PO Box 95 1 North End, Croydon CR9 1RN
	HSBC UK Bank plc Level 6, 71 Queen Victoria Street London, EC4V 4AY
Solicitors	Veale Wasborough Vizards 24 King William Street, London EC4R 9AT
Auditors	Crowe U.K. LLP, 5 th Floor, R+ Building 2 Blagrove Street, Reading, Berkshire RG1 1AZ

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DIRECTORS' REPORT

Governance of the School

The School is governed by an established Board of Governors, each of whom is appointed as a Director of the Company and as a Trustee of the Charity. The Governing Body consists of at least three and not more than fifteen individuals of whom at least 40% are Catholic. The Governors, as Trustees, have control of the Charity, its property and funds and are responsible for the overall direction and control of the School.

Governors are made aware of their responsibilities through appropriate induction and training and are involved in educational development, financial planning and School strategies. The Chair of Governors is responsible for ensuring that the Board's range of skills and competences are appropriate to Governors' roles.

Governors regularly visit the School and thereby obtain a good insight into its workings and provide necessary advice and support to the Head and the Senior Leadership Team.

The Governors meet at least twice per term, once (or more than once) in Committees and once as a Board of Governors and twice during the period for strategic planning. Additional meetings are held as required. The Head and Director of Finance & Operations attend all meetings of the Board.

The day-to-day running of the School's administration, financial and estate management is delegated to the Head and Bursar / Director of Finance & Operations. They are supported by the Senior Leadership Team and together this group are the key management personnel.

Board Members

Miss C Berwick, BSc	Chair of Governors
Mr I Baker, BA, ACA	Vice Chair
Mr J Wright, MA, FCA	(resigned 18 June 2025)
Mrs J Connor, BA	(resigned 4 December 2025)
Mr J Cons, BA, Dip Arch, Dip Proj Man, MBA	
Mrs S Coutinho, FCCA	(resigned 4 September 2024)
Mrs V Donegan, MA	(resigned 4 December 2025)
Dr J Goodman	(appointed 22 July 2025)
Mrs H Hanbury, MA, MSc	(resigned 22 July 2025)
Mr N Hiley, JD, MSc	(appointed on 22 July 2025)
Sister J Maltby, BEd, MPsyCh	
Mr M Matthews, CMgr, MEd	
Dr N Onyeodor	(appointed on 22 July 2025)
Miss R Sarkar	(appointed on 22 July 2025)
Mr C Scattergood	
Mrs I Munonyedi (Summers), BA, Dip. Law, BL	Designated Safeguarding Governor
Mr N Waite, BSc	Designated Safeguarding Governor

Membership of Committees

The Chair of Governors is an ex-officio member of all committees, and the Head and Director of Finance & Operations attend all committee meetings. Four committees meet at appropriate times during the school period and report to each meeting of the Board of Governors. Membership at the date of this report were:

Resources Committee (to which the Governors have delegated the oversight of the School's management of its financial, human and physical resources)	Mr I Baker (Co-Chair) Mr J Cons (Co-Chair) Mr N Hiley Miss R Sarkar
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Teaching and Learning Committee
(to which the Governors have delegated the oversight of the education provision within the School including staff performance and appraisal)

Dr J Goodman (Chair)
Sr J Maltby
Dr N Onyeador
Mr C Scattergood
Mr N Waite

Safeguarding and Wellbeing Committee
(to which the Governors have delegated the oversight of matters of pastoral care including safeguarding)

Mr M Mathews (Chair)
Sr J Maltby
Mrs I Munonvedi
Dr N Onyeador
Mr N Waite

Governance and Compliance Committee
(to which the Governors have delegated all matters related to the School's governance and compliance)

Mr N Hiley (Chair)
Mr I Baker
Dr J Goodman
Miss R Sarkar

Senior Leadership Team ('SLT')

Head	Mrs S Baillie
Director of Finance & Operations	Ms Elizabeth Roche, BSc ACA
Deputy Head, Academic	Ms N Weatherston, BSc
Deputy Head, Operations & Co-Curricular	Mrs S Woolaway, BSc
Deputy Head, Pastoral	Mrs K Renshaw, BSc
Deputy Head, Safeguarding	Miss T Bennett, BSc, MSc
Head of Sixth Form	Mr P Abbott BSc
Assistant Head, Empowered Learning	Mrs G Haythorne, MA
Director of External Relations	Mrs C Mair BA

Subsidiary Businesses

Woldingham School has one wholly owned subsidiary, Marden Enterprises Limited, company no. 02873104, registered address: Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA.

Marden Enterprises Limited serves as the School's commercial trading arm to ensure positive use of School assets for business purposes when the School is not in session.

The Directors of the subsidiary during the period including dates of changes to their directorships were:

Mr Ian Baker	
Ms. C Berwick	
Mr J Wright	(resigned 22 July 2025)

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Marden Enterprises Limited owns 60% of the shares of Woldingham Vines Limited, company no. 14356451, registered address: Woldingham School, Marden Park, CR3 7YA.

The purpose of Woldingham Vines Limited is to use the school's agricultural land to generate income for bursaries, by establishing a vineyard.

The Directors of the subsidiary during the period including dates of changes to their directorships were:

Mr J Cons
Mr I Baker
Mr B Cowie

STRATEGIC REPORT

Vision and Mission

The School's vision is to provide an outstanding education for girls aged 11 – 18 years, within a Catholic ethos as part of the global network of Sacred Heart schools. The five Sacred Heart goals of faith, community, intellect, social awareness and personal growth underpin everything we do.

Our mission is to ensure Woldingham is a happy and successful school developing confident, compassionate and courageous young women.

In furtherance of this vision, the Governors, as charity trustees, have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Key Objectives 2024 / 2025

The key objectives were to:

- Ensure high calibre School governance and leadership, including the recruitment of first class, committed academic, pastoral and support staff;
- Achieve excellent academic results for all our pupils and in our value-added score which measures achievement relative to ability identified on entry to the School;
- Provide first class pastoral support to both boarders and day girls across all year groups;
- Continue to treasure the School's Catholic heritage, encouraging students and staff to live by the five core Sacred Heart values;
- Continue to develop our extra-curricular programme to provide a varied, exciting and challenging programme of activities through which both excellence and breadth of activity can be achieved;
- Recruit a full and well-balanced School of boarding and day pupils through a focused, effective marketing, promotion and PR strategy;
- Strengthen our commitment to the wider community through growing our community and outreach programme and increasing the accessibility of a Woldingham education to more students, regardless of their financial background;
- Develop and maintain the best possible communication and links with our current parents, our past pupils and the wider community through use of appropriate media;
- Ensure best practice for School information, communication and financial support systems to ensure delivery of accurate and detailed information to all stakeholders including governors, staff, parents and pupils;
- Ensure tight financial control with the capacity to invest where required; to continue to improve the infrastructure, assets and facilities of the School through a well-structured refurbishment and development plan;
- Ensure that the School continues to provide an appropriate level of public benefit.

Governance and Management

Strategic governance and management continue to be provided by the Board of Governors and the SLT. The Governors are aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The School regularly reviews its governance arrangements against the principles within the code, thereby ensuring continuous improvement.

Diversity and Inclusion

Woldingham strives to put inclusion at the heart of our activities to create a culture where all parts of the school community feel valued and included. Our global community is very important to us and students from more than 30 different nationalities have attended Woldingham. We embrace the diverse cultures represented in our pupil, parent, governor and staff bodies which enrich our community.

Remuneration Policy

The remuneration of key management personnel is overseen by the Board of Governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of remuneration is regularly reviewed including through benchmarking to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the single largest element of our charitable expenditure.

Risk Management

The Governors continue to monitor and manage the major strategic and operational risks which could impact on the success of the School and its subsidiary companies. The Governors are assisted in this by the SLT. In turn, these groups are supported by specialist advisers including external human resources, legal and health & safety advisers.

The Governors have examined the principal areas of the School's operations and have considered the major risks faced in each of these areas as outlined in the School's risk management strategy. Risks are identified, assessed, monitored and controls established, as required, throughout the period. The Governors see the principal risks to the School as:

- Significant changes to the legal status and taxation of independent schools;
- Failure to achieve continued success in recruitment and retention of students that are essential to the income and financial viability of the School;
- Economic factors, including inflation and interest rates, affecting parents' ability to pay fees and causing unsustainable increases in the school's cost base;
- Financial impact of the increasing level of employer contributions to the Teachers' Pension Scheme;
- Failure to ensure the health, safety, security and welfare of students whilst within the care of the School;
- Failure to comply with prevailing legislation or other relevant regulation;
- Cyber crime and failure of IT systems.

In the opinion of the Governors, the School has established resources and reviewed systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Safeguarding and Boarding

During the period, the Designated Safeguarding Lead ('DSL') and Deputy DSLs have undertaken required

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compliance training and additional training was undertaken at regular intervals to keep up to date with local and regional changes and safeguarding trends. Safeguarding training is delivered termly to all staff at staff conferences and half termly at staff meetings.

Safeguarding Governors meet with the DSL and other key staff for termly safeguarding meetings. Items discussed include ongoing training, specific safeguarding concerns, new initiatives, current issues and pupil wellbeing.

During the year, six boarding houses operated in the school with one house for each year group from years 10 to 13, providing a warm and friendly home for both full and weekly boarders. Flexi boarding is also offered, where day girls can stay in the boarding house for one to three nights per week. For years 7-9 Marden is the combined junior boarding house for full and weekly boarders, and Main House provides flexi-boarding for these year groups.

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD 2024/2025

Academic Achievement

A Level

13% of all grades at A*
50% of grades awarded at A* - A
81% of all grades at A* - B

89% of our students secured places at their first-choice universities, with the Russell Group universities continuing to be popular with the girls (66%). This figure rises to 70% when top universities such as Loughborough, St Andrews and Royal Holloway are included. Girls applied for a wide range of subjects with subjects relating to business and economics being the most popular followed by STEM subjects (including medicine) and psychology. Creative subjects including fashion, fine art, drama, illustration, architecture and film were also popular choices. The most popular university was UCL, followed by Exeter and Newcastle. Each year several students opt to study overseas, and this year saw girls choosing to continue their education in Europe and the Caribbean.

GCSE

24% at grade 9
50% of grades were at 9-8
>2/3 graded 9-7.

Results in English, Geography, Physics, Biology and Spanish were particularly impressive: more than 90% of grades for Physics, Geography and Spanish were 9-7. 72% of grades for Triple Science were at 9 or 8. MFL results were extremely strong with students achieving an average of 2 grades higher than their baseline (CEM) prediction for French, German and Spanish.

Value Added

We continue to add considerable value in educational achievement in relation to baseline data provided by the CEM Centre at the University of Cambridge at both GCSE and A Level.

This success is in part due to our extensive Futures programme that complements the outstanding teaching at Woldingham. Students benefit from a wide range of careers opportunities, including networking breakfasts, panel events, Morrisby assessments, interview skills workshops, UCAS preparation days, personal financial management workshops, talks from recent alumni and career activity days. A fortnightly 'Woldingham Futures' newsletter ensures that our families are aware of opportunities for career enrichment and university preparation outside school, and these are enthusiastically taken up, especially by sixth form girls. Specialist clubs are run for those hoping to apply for medically related careers.

We have held international application events and encourage girls to attend open days and university fairs. We

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continue to develop strong links with parents and carers, alumni, education and training providers, employers and other organisations. We aim to empower our students with up-to-date knowledge about life beyond school, awareness of how to be successful in university applications and give them the opportunity to learn about and develop the skills and attributes to navigate and succeed in a rapidly evolving global employment landscape

Students are encouraged to take part in a variety of external competitions. Those studying Maths enter the London-based Hans Woyda competition each year and a large number of girls are entered for UKMT challenges each year including the senior, intermediate and junior challenges. Students have seen success at all stages. A Level students enter the Maths, Biology and Chemistry Olympiads, and our students have seen success in the English-Speaking Union's Mace Debating and Public Speaking Competition.

Sport

During the year our students represented the school with outstanding commitment, teamwork and pride in more than 350 fixtures, across a wide range of sports.

Highlights included the U13 netball team qualifying for the Surrey Finals; strong runs in the Sisters in Sport netball competition; the U14A hockey team impressing in the Tier 2 County tournament; second place finishes for our Year 8 and Year 9 teams at the district cross country competition; and the U13 tennis team reaching the quarter finals of the Surrey Youth Tennis League. The cricket teams travelled to Lord's for an invitational tournament, displaying skill and determination; the U14s took part in a very successful hardball cricket tour to Cheltenham in June, while Ascot was the tour destination for our U13 hockey and netball players to showcase their skills in the spring term.

Beyond the fields and courts, at the British Schoolgirls' Ski Races in Flaine, the A team's impressive performance earned them a bronze medal in the non-registered team event. The swimming team also made waves, finishing 15th in the medley relay and 16th in the freestyle relay at the prestigious Bath Cup. Woldingham swimmers also secured 1st, 2nd, 4th, 5th, and 7th place finishes in the school's first aquathlon. Twelve Year 7 students attended the PowerHouse Games in Roehampton - a multi-sport event playing inclusive and adapted sports.

Six Year 12 students successfully passed their Level Three Sports Leadership qualification, which involved theory sessions as well as organising and leading sessions in a care home, a primary school and the wider school community.

A number of girls were selected into England Netball Franchise Hubs, reflecting the school's growing reputation for excellence. In hockey several players representing Surrey and London, highlighting the depth of talent within the programme. A number of Year 8 and 9 runners were selected for the South Surrey Cross Country Squad.

Woldingham students were also lucky enough to benefit from the expertise and experience of two professional sportswomen, who visited the school last year. In March, England Roses star Natalie Metcalf ran a morning of netball masterclasses, focusing on attacking skills in three highly enjoyable and inspirational sessions, which students found extremely valuable. Marlie Packer, captain of the England Women's Rugby team and a World Cup winner, was guest speaker at our annual Sports Dinner and Marden Sports Awards in May.

Music

In March 2025, Woldingham School hosted the final of the national Pro Corda Chamber Music Competition, having won the previous year. We welcomed some of the finest young musicians from over 140 schools across the UK to our world-class Millennium Centre and we were delighted that six of our Music Scholars were home-grown finalists.

Alongside the Music Department's busy annual cycle of concerts and events, we hosted an inaugural masterclass series in which Woldingham pupils performed to and learned from leading industry figures, including Andrew Quartemain (piano and improvisation), Nicki Hutchins (woodwind), Tiffany Graves (musical theatre), Matthew Jones (strings), Daniel Greenway (organ), and Lada Valešová (conducting). We also welcomed leading jazz musician, Andre Cannier to host a series of Jazz and Pop nights in which pupils performed jazz and popular music, coached and accompanied by a professional band.

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Our capacious co-curriculum expanded to include new ensembles and to ensure there is inspiration and opportunity for pupils interested in all genres of music. These include Jazz Band, Junior Rock Band, Senior Rock Band, Brandenburg String Ensemble, Junior Chamber Choir, and numerous smaller chamber ensembles.

One of our students gained a place on the prestigious and highly competitive Electronic and Produced Music composition course at the world-renowned Guildhall School of Music and Drama.

The academic year concluded with over thirty Woldingham musicians setting off on the first international Music Department tour in recent memory. We travelled to Malta, where pupils performed a series of concerts and sang in Masses across Malta and Gozo, including a Mass in the National Cathedral, led by the Archbishop and broadcast live on national television.

Drama and Dance

The Autumn Term saw a magical adventure to the Emerald City as we joined a cast of 36 Year 12 and Year 13 exceptionally talented performers in the fun and uplifting musical 'The Wiz'. This was supported by a team of technical students from all year groups, showing teamwork and student leadership across the board.

The Spring Term saw some exceptional performances by a whole host of including our Drama Ribbon's directorship of KS3 drama students in an adaptation of Hercules and not forgetting the Drama and Performing Arts scholars in scenes from Willy Russell's 'Our Day Out'. We also had our tradition of the Year 10 GCSE drama students' performance of their GCSE course set text, *I Love You Mum, Promise I Won't Die* in January. This was followed by the official theatre company associated with the Spargo-Mabbs Foundation to further cement their understanding and empathy for the play.

Students in years 7-13 showcased their dance skills during the Get Up and Dance show in May. We were treated numerous wonderful performances encompassing dance styles including ballet, commercial, contemporary, lyrical and Bollywood, continuing the growing passion for dance in our school.

In June, students in Years 7 to 9, astounded the Woldingham audience with their exceptional talent when they performed 'Charlie and the Chocolate Factory', rivalling the cast of The Wiz, with a truly professional performance that would not have looked out of place in the West End! The Wold Fringe Festival wrapped up another successful uplifting music and dance from Glee Club in their show 'The Legends Live On!', performing music from of history's greatest musical icons.

Extra-Curricular

The school runs almost 120 clubs and activities each week, spanning academic extension, creative arts, outdoor education, sport, service, leadership, and special interest societies. This breadth allows every student to find a space where they can explore new passions, deepen existing interests, and develop character and confidence beyond the classroom.

Some of our most popular activities continue to be horse riding and golf, both of which have grown from small initiatives into well-established programmes. The equestrian club remains at full capacity, supported by regular competition entries through our developing NSEA pathway. Our golf provision, which began only a few years ago as a fledgling operation, has now matured into a competitive squad. Students are not only training consistently but also representing the school at external fixtures—an achievement that reflects the commitment of our staff and the enthusiasm of the students.

We have also expanded opportunities for student leadership. Several clubs are now led or co-led by Sixth Formers, giving them meaningful experience in planning, communication, mentoring younger students, and managing small teams. This has become an invaluable part of our leadership development framework and has been very well received by both staff and students.

Our academic and special-interest societies have seen excellent momentum this year. The Debating Club achieved notable success, placing highly in the ESU competition and progressing to the next round. Our Beekeeping Society celebrated its most successful harvest to date. The students continue to raise funds through

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honey sales which has contributed to the purchase a new honey extractor, enabling the society to become even more self-sustaining while offering hands-on scientific and environmental learning.

Personal Growth (including Staff Development)

Coaching

Coaching is well integrated into elements of the school life at Woldingham with every year group taking part in a coaching inspired Thrive session every academic year as well as a Brain Breakfast, which involves a carousel of activities lead by trained staff and a group coaching session with a trained coach to reflect on academic performance.

Since 2022, we have been running a student teaching programme course led by in-school Graydin trained facilitators that has trained 56 students in the 6th Form so far. Students are then paired with two students in Year 11 in a new initiative to provide ongoing coaching support after the school exam results and to establish closer bonds between year groups. Students in Year 10 who signed up to become a Big Sister, were also given coaching basic skills training prior to their first meeting with their Little Sister in Year 7.

All new staff who join the school are invited to complete Coach-lite, a 90-minute introductory session to coaching. Once a year, the facilitators run one foundation and one advanced Graydin-certified coaching course in-house, as well as coaching refreshers during staff conferences. The Coach-lite course will be offered to parents in an initiative this term.

Woldingham has trained 92 members of staff in coaching since we started our coaching journey in 2022, 25 of whom were trained in 2025, including members of staff from academic, boarding, pastoral and other support areas. We are in the process of training one more member of staff as a fully qualified facilitator. We were also very pleased to have received the Sprout Coaching Award from Graydin in the national awards of 2025 for our work in developing a coaching culture within the student and the teaching body.

Leadership

At the end of 2025, 3 members of staff were part of the Staff Leadership Programme, which includes coaching and FEiT (Fostering Excellence in Teams) training as part of the scheme.

20 students in Year 12 completed the student leadership scheme as part of their extra-curricular programme, with 6 of these going on to become Ribbons. The students have initiated and carried out a variety of projects as part of the scheme, which have benefitted our students and the wider community, including sixth form academic tutoring and pastoral help, promoting intellectual values, community building activities such as international pen pals with the Sacred Heart school in Japan, and helping students work on achieving a positive life balance.

Other leadership events included Leadership Live (an ex-Woldingham student speaking on leadership), staff leadership sessions, and student sessions in Thrive in all year groups – developing awareness of self and developing leadership skills. The Woldingham Leadership Award was launched in September 2023, and by the end of the period, we had 32 pupils with the award.

Chaplaincy and Faith

Everything that we do at Woldingham is encompassed in our five Goals of Sacred Heart Education. We are conscious that building a sense of community is essential for society and is a priority for our school, which is rooted in living out the values of the Gospel where everyone has a unique role to play in making Woldingham a special and engaging place.

We have continued to celebrate House Masses and to take time to learn more about the House Patrons and their life, work, and contribution to the Society of the Sacred Heart Sisters and their life-long commitment to education. The Year Masses promote the Sacred Heart Goal for the academic year and this year we have been praying for peace and justice throughout the world especially in Ukraine, the Middle East, Sudan and other war-torn countries. We have also celebrated Tutor Masses which, as Mass is on a smaller scale, allows students and

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their tutors to be more present and celebrate their small community as a tutor group.

Our boarding community is generous and every Sunday at Mass, the money collected is given to the Cardinal Hume Centre who help homeless families and young vulnerable adults to rebuild their lives. As a school community, we took part in frugal lunch where we have a more basic meal for lunch, with the money that was saved from preparing an ordinary meal also being donated to the Cardinal Hume Centre. When we celebrated our harvest festival, we thanked the Purley Food Hub as we have worked closely with them since they opened their doors to help others 13 years ago.

During the year, Interfaith Week was celebrated, where students and staff were encouraged to meet to teach others about their faith and what their faith means to them. This was also an opportunity for students and staff to provide ideas for the new Multi-Faith Room and Chaplaincy Centre in order that their faith was represented and to express how these spaces could be set up so that we can see and celebrate the diversity of our community. During the week of prayer for Christian unity, we joined together in dialogue and prayer. The Anglican Vicar celebrated a termly eucharist and joins with us for the Foundation Mass and Prize Day Mass.

Wintershall has been a huge part of our Chaplaincy Community this year with Days of Reflection, Travelling Crib, and walking the Stations of the Cross. Days of Reflection for all year groups have taken place at the Wintershall Estate, Bramley, and they have been a huge success. The theme for the day was our Sacred Heart Goal for the academic year - 'Social Awareness that Impels Action' where the students took part in four workshops and were encouraged to consider their impact on the world today as well as learning about advocacy and courageous women, and to challenge injustice and change things that are unfair and harmful.

During Advent, the Wintershall team visited Woldingham where Year 7 and visiting primary schools took part in live re-enactments of the Christmas story. It was fantastic to share our space with local schools and acknowledge our wider community. Towards the end of Lent, the Wintershall Team created workshops for Year 7 and Year 8 to walk the new Stations of the Cross in the grounds of Woldingham. Students were encouraged to reflect on the message of Easter and what impact the message has on their own and others' lives today.

Public Benefit and the Wider Community

In addition to providing bursaries, the School is committed to serving the wider community through outreach, partnership, and charitable activity.

The outreach programme continues to support local primary schools and regularly welcomes pupils from St John's Primary School and Warlingham Village Primary School to make use of the Outdoor Education Centre and swimming facilities. The Music Department has also worked closely with St Francis Catholic Primary School through several joint musical events, and their choir was invited to perform at the School's annual Carol Service at Westminster Cathedral. In addition, the Senior Choir supported the Woldingham village community by performing at the VE Day celebrations.

Charitable fundraising takes place throughout the year, with each of the four Houses nominating a charity to support annually. Whole school initiatives, including the annual Sponsored Walk, raise funds for the Cardinal Hume Foundation and the Lani Saba School in Kenya. The Chaplaincy Department works in partnership with local organisations such as the Purley Food Hub and Westerham Food Hub, and coordinated a Wash Bag Drive and Harvest Festival, with generous donations from pupils and families.

The School also supports staff engagement in the wider community, including those who serve as governors in local schools and participate in local action groups, further strengthening links between the School and the communities it serves.

Fundraising

The work of the Development Office continues to focus on securing philanthropic support for the School's successful bursary programme and for capital projects through the Woldingham School Foundation.

Through the generosity of parents and alumnae during the period it has been possible to award a fully funded

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transformational bursary for eight consecutive years to a girl starting Year 7 each September via the Jayne Triffitt Bursary Fund.

We eased our fundraising efforts in 2024/2025 due the imposition of VAT on school fees. However, we continued with our Summer Term donation initiative raising over £40,000, together with regular gifts and our leavers deposit scheme which raised £7,000. Total monies raised in the academic year were over £100,000.

The development team have membership of both the Institute of Fundraising (IoF) and the Institute of Development Professionals in Education (IDPE). The school is also a member of the Fundraising Regulator. To comply with the good practice recommended by the regulator, the School confirms that no fundraising activities were exclusively outsourced in this financial period and there have been no complaints during the reporting period. The Woldingham School Foundation maintains clear policies on both privacy and stewardship which govern the nature and style of our fundraising activities.

Investments

The Governors have authority to invest any monies in an appropriate manner. The investment portfolio is managed on a discretionary basis by CCLA and there is a small fund with Schroeder. During the period, the total value of investments has fallen slightly to £926,527 (2024: £959,946). Dividends from investments are allocated to the School Foundation Fund which is designated for the funding of bursaries.

Assets and Facilities

The School continues to significantly improve and upgrade its assets and facilities. Requirements for both capital and resources are formally reviewed and approved by the School Leadership Team and the Board of Governors. During the period, the School's Sixth Form Centre and Library was brought into use and the creation of the Wellbeing Hub in Shanley was completed.

Marketing and Admissions

The average school roll for the year 2024-25 was 543 students of which 31% were boarders and 69% day students. Of the day students, approximately 20% flexi-board each term (where students stay 1 to 3 nights per week). The marketing and admissions plan continues to be developed with the appointment of a new post, Head of International Recruitment.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 AUGUST 2025

The consolidated statement of financial activities for the year is set out on page 19 of the financial statements. This records the total activities of Woldingham School, its trading subsidiary, Marden Enterprises Ltd, and the Marden Enterprise Ltd.'s interest in Woldingham Vines Ltd.

Income

The School's gross income for the year amounted to £18,105,979 (2024: £19,222,229) of which £16,440,705 (2024: £17,060,556) was derived from School fees, a decrease in fee income of 3.6% compared with the prior year. This reflects the impact of the introduction of VAT on school fees and the School's decision to mitigate the impact on parents by reducing net fees. Bursaries, scholarships and allowances amounted to £1,773,662 (2024: £1,781,393).

Expenditure

The total expenditure for the year was £17,743,217 (an 8% decrease on prior year) (2024: £19,290,748). This was due to a number of factors including the impact of recoverable VAT offsetting inflationary increases elsewhere.

Reserves level and policy

The level of reserves is kept under review by the Governors when setting the annual budget. This review takes account of projected income and expenditure, as far as this can be ascertained. Reserves are required to provide sufficient working capital to maintain the day to day running of the School and to meet unforeseen expenditure, such as maintenance of School buildings and to provide sufficient funds to meet any shortfall in funding in future years.

The school's total reserves (excluding Non-Controlling interest) of £23,216,930 at the year end included £71,588 of restricted funds, £204,852 of endowment funds and £22,940,490 of unrestricted funds. The School has no free reserves at the Balance Sheet date due to the investment of funds in tangible fixed assets, mainly in buildings for use within the School. The Governors regularly examine the School cash flow alongside development plans and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover the strategic capital expenditure when complemented with an appropriate amount of loan finance.

Going Concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Governors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Governors including, in their capacity as company directors, approving the Directors' and Strategic Reports contained herein, and signed on its behalf by:



.....
Catharine Berwick, Chair of Governors

Date: 26 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income and Expenditure Accounts), the Group and Charity Balance Sheets, the 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 2025 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 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 trustee's 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL (continued)

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

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement set out on page 15, the governors, who are the trustees (and 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL (continued)

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, Charities Act 2011 and 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.

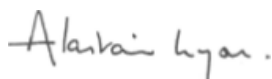
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities 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, health & safety legislation, employment legislation and General Data Protection Regulation (GDPR).

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 within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and 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.

Use of our report

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



Alastair Lyon, Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP, Statutory Auditor Reading, UK

Date: 15 May 2026

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Total Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £	2024 Total £
Income from:						
Charitable activities						
School fees receivable	2	16,440,705	-		16,440,705	17,060,556
Ancillary trading income	3	425,032	-	-	425,032	1,153,227
Other trading activities						
Non-ancillary trading income	4	778,190	-	-	778,190	401,357
Other activities	4	128,422	-	-	128,422	260,318
Investments						
Investment income	5	39,997	5,858	-	45,855	40,864
Bank and other interest	6	162,125	-	-	162,125	113,240
Voluntary sources						
Grants and donations	7	-	125,650	-	125,650	192,667
Total income		17,974,471	131,508	-	18,105,979	19,222,229
Expenditure on:						
Raising funds						
Non-ancillary trading	8	244,389	-	-	244,389	88,593
Financing costs	8	403,421	-	-	403,421	12,046
Fundraising and development	8	40,693	-	-	40,693	65,951
Total deductible costs		688,503	-	-	688,503	166,590
Charitable activities						
Education and grant making	8	17,054,714	-	-	17,054,714	19,124,158
Total expenditure		17,743,217	-	-	17,743,217	19,290,748
Gains/(Losses) on disposal of fixed assets		3,184	-	-	3,184	-
(Losses)/Gains on investments		(25,863)	-	(7,556)	(33,419)	162,494
Net income		208,575	131,508	(7,556)	332,527	93,975
Transfers between funds	21	125,650	(125,650)	-	-	-
Net movement in funds for the year		334,225	5,858	(7,556)	332,527	93,975
Deficit attributable to non-controlling interest		6,673	-	-	6,673	11,754
Net movement in funds attributable to the Group		340,898	5,858	(7,556)	339,200	105,729
Fund balances brought forward at 1 September 2024		22,599,592	65,730	212,408	22,877,730	22,772,001
Fund balances carried forward at 31 August 2025		22,940,490	71,588	204,852	23,216,930	22,877,730

The notes on pages 23 to 39 form part of these financial statements.

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

GROUP AND CHARITY BALANCE SHEETS (COMPANY NO. 06636665)

	Notes	2025 GROUP £	2025 CHARITY £	2024 GROUP £	2024 CHARITY £
FIXED ASSETS					
Tangible assets	11	28,999,267	28,859,629	28,967,910	28,821,494
Investments	12	926,527	926,529	959,946	959,948
		29,925,794	29,786,158	29,927,856	29,781,442
CURRENT ASSETS					
Stock	13	7,006	-	3,556	-
Debtors	14	5,089,542	5,485,002	3,772,221	4,032,512
Cash at bank and in hand		7,947,042	7,194,950	7,407,972	6,871,783
		13,043,590	12,679,952	11,183,749	10,904,295
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(12,224,718)	(12,011,047)	(11,817,068)	(11,697,485)
NET CURRENT ASSETS / (LIABILITIES)		818,872	668,905	(633,319)	(793,190)
TOTAL ASSETS LESS CURRENT LIABILITIES		30,744,666	30,455,063	29,294,537	28,988,252
LONG TERM LIABILITIES					
Creditors: amounts falling due after one year	16	(7,411,471)	(7,411,471)	(6,293,869)	(6,293,869)
NET ASSETS		23,333,195	23,043,592	23,000,668	22,694,383
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	21	22,248,599	21,406,979	21,861,380	21,679,166
- Designated	21	691,891	1,381,197	738,212	738,212
Restricted	21	71,588	37,247	65,730	64,597
Endowment	21	204,852	218,169	212,408	212,408
		23,216,930	23,043,592	22,877,730	22,694,383
Non-controlling interest		116,265	-	122,938	-
Total		23,333,195	23,043,592	23,000,668	22,694,383

The notes on pages 23 to 39 form part of these financial statements.

These financial statements were approved by the Board of Governors on 26 March 2026 and were signed on its behalf by:



Catharine Berwick, Governor



Ian Baker, Governor

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CONSOLIDATED CASH FLOW STATEMENT

		2025 GROUP		2024 GROUP
	Note	£	£	£
Net cash flow from operating activities				
Net cash provided by operating activities	(i)		2,111,096	136,384
Cash flows from investing activities				
Purchase of tangible fixed assets		(1,133,948)		(6,637,800)
Dividends, interest and rents from investments		207,980		154,104
Contribution for Woldingham Vines		-		149,216
Proceeds from sale of tangible fixed assets		-		-
Net cash used in investing activities			(925,968)	(6,334,480)
Cash flows from financing activities				
Bank loan		2,300,000		4,700,000
Repayment of bank loans		(198,582)		-
Finance costs paid		(403,421)		(12,046)
Fees in advance scheme:				
- New fees in advance		523,456		4,456,270
- Amounts utilised		(2,902,984)		(821,461)
- Debt financing cost		35,473		4,676
Net cash from financing activities			(646,058)	8,327,439
Change in cash and cash equivalents in the reporting period	(ii)		539,070	2,129,343
Cash and cash equivalents at 1 September 2024			7,407,972	5,278,629
Cash and cash equivalents at 31 August 2025			7,947,042	7,407,972

The notes on pages 23 to 39 form part of these financial statements.

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(i) **Reconciliation of net income to net cash flow from operating activities**

	2025 GROUP		2024 GROUP	
	£	£	£	£
Net income		332,527		93,975
Dividends, interest and rents from investments	(207,980)		(154,104)	
Financing costs	403,421		12,046	
Losses/(Gains) on investments	33,419		(162,494)	
Depreciation charge	1,105,774		897,860	
Profit on sale of assets	(3,184)			
(Increase)/Decrease in stock	(3,450)		(377)	
(Increase)/Decrease in debtors	(1,317,321)		858,184	
Increase/(Decrease) in creditors	1,546,632		(1,178,472)	
Increase/(Decrease) in parents' deposits	221,258		(230,234)	
		1,778,569		42,409
Net cash provided by operating activities		2,111,096		136,384

(ii) **Analysis of cash and cash equivalents**

	At 1 Sep 24	Cash flows	At 31 Aug 25
	£	£	£
Cash at bank	7,407,972	539,070	7,947,042

(iii) **Analysis of changes in net debt**

	At 1 Sep 24	Cashflows	Other non-cash changes	At 31 Aug 25
	£	£	£	£
Cash	7,407,972	539,070	-	7,947,042
Total cash and cash equivalents	7,407,972	539,070	-	7,947,042
Loans falling due within one year	(198,584)	198,583	(297,871)	(297,872)
Loans falling due after more than one year	(4,501,416)	(2,300,000)	297,871	(6,503,545)
Finance lease obligations	2,592	(2,592)	-	-
Total	2,710,564	(1,564,939)	-	1,145,625

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2019.

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

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School, its wholly owned subsidiary Marden Enterprises Ltd and its 60% holding in Woldingham Vines Limited. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

1.1 Going concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows, matching cash inflows with projected cash outflows related to all liabilities and commitments; and
- reviewed any potential exposure to contingent liabilities that may emerge.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

1. ACCOUNTING POLICIES (continued)

1.3 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.5 Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the general reserve fund. Where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of the education and grant making.

Irrecoverable VAT is written off as an item of expenditure within the SOFA.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.7 Tangible Fixed Assets

Expenditure on the acquisition, construction or enhancement of land and buildings, costing more than £20,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £3,000 are capitalised and carried in the balance sheet at historical cost less depreciation. ICT equipment costs are written off as incurred.

Costs relating to the establishment of the grapevines (agricultural asset) are capitalised and carried on the balance sheet at historical cost net of any impairment losses.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiaries are charged to the Statement of Financial Activities as incurred.

1. ACCOUNTING POLICIES (continued)

1.8 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market values, in equal annual instalments over their expected useful lives as follows:

Freehold buildings	50 years
Facilities	10 - 25 years
Furniture and equipment	6 - 15 years
Motor vehicles	4 years
ICT equipment	3 years

It takes a number of years for grapevines to reach full production capacity and depreciation is not provided prior to reaching this point.

1.9 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.10 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.11 Fund accounting

The charitable funds of the School and its subsidiary are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Endowment funds are funds which are held permanently and subject to specific restrictions imposed by the donor on their use. The Charity cannot draw down the original capital donation, but the income and capital growth can be used to provide an income to fund activities in accordance with the donor's wishes.

1.12 Pension costs

Retirement benefits to employees of the School are provided through three pension schemes, one defined benefit and two defined contribution schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- **Defined Benefit Scheme:** The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- **Defined Contribution Schemes:** Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

1.13 Operating leases

Rentals under operating leases are charged on a straight-line 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.

1.14 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. SCHOOL FEES

The School's fee income comprised:

	2025 £	2024 £
School fees	18,214,367	18,841,949
Less: total bursaries, grants and allowances	(1,773,662)	(1,781,393)
	16,440,705	17,060,556

Scholarships and bursaries were awarded to 169 pupils (2024: 191). Within this, means tested bursaries totalling £931,887 were awarded to 49 pupils (2024: £991,996 to 57 pupils).

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2025 £	2024 £
School trips and other income	315,332	699,074
Entrance and registration fees	109,700	64,587
Lettings income	-	389,566
	425,032	1,153,227

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Trading income		
Marden Enterprises Limited	778,190	401,357
Other activities		
Miscellaneous	128,422	260,318

5. INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Securities investment income					
Equities	23,079	5,858	-	28,937	26,040
Property investment income					
Rents receivable	16,918	-	-	16,918	14,824
	39,997	5,858	-	45,855	40,864

6. BANK AND OTHER INTEREST

	Unrestricted £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Bank interest	162,125	-	-	162,125	113,240

7. GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Donations					
Jayne Triffitt bursary fund	-	61,791	-	61,791	159,354
Bursary fund donations	-	63,859	-	63,859	33,313
	-	125,650	-	125,650	192,667

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs (note 10) £	Depreciation (note 11) £	Other £	Total 2025 £	Total 2024 £
Costs of generating funds					
Trading costs	-	-	244,389	244,389	88,593
Financing costs (note 9)	-	-	403,421	403,421	12,046
Development costs	-	-	40,693	40,693	65,951
Total costs of generating funds	-	-	688,503	688,503	166,590
Charitable expenditure					
Education and grant making					
Teaching	6,345,177	-	575,478	6,920,655	8,113,245
Welfare	792,533	-	1,708,943	2,501,476	2,641,018
Premises repair & maintenance	1,096,783	1,105,174	2,074,268	4,276,225	4,763,775
Support costs (note 8b)	1,869,841	-	1,486,417	3,356,358	3,606,120
Total charitable expenditure	10,104,434	1,105,174	5,845,106	17,054,714	19,124,158
Total expenditure	10,104,434	1,105,174	6,533,609	17,743,217	19,290,748

(b) Governance included in support costs (note 8a)

	2025 £	2024 £
Remuneration paid to auditor for audit services	51,331	37,000
Remuneration paid to auditor for non-audit services	20,944	2,964
	72,275	39,964

9. FINANCE COSTS

	12 months 2024 £	13 months 2023 £
Bank charges	9,350	12,046
Loan interest	394,071	-
Operating lease payments	-	36,300
	403,421	48,346

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2025	2024
	£	£
Wages and salaries	7,885,478	8,952,469
Social security costs	934,123	950,734
Pension costs	1,284,833	1,404,755
	<u>10,104,434</u>	<u>11,307,958</u>

None of the Governors received any remuneration or other benefits from Woldingham School or from any connected body.

	2025	2024
	£	£
Aggregate employee benefits of key management personnel	<u>1,249,567</u>	<u>1,293,999</u>

The number of employees paid in excess of £60,000 in the 12 months to 31 August 2025 were:

	2025	2024
	No	No
£60,000 - £70,000	15	18
£70,001 - £80,000	5	7
£80,001 - £90,000	5	4
£90,001 - £100,000	1	-
£130,001 - £140,000	1	-
£170,001 - £180,000	-	1
£180,001 - £210,000	1	1

The average number of employees during the year was:

	No.	No.
Teachers and academic support staff	85	95
Non-teaching staff	112	120
	<u>197</u>	<u>215</u>

During the year settlement agreement payments totalling £222,436 (2024: nil) were paid.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. TANGIBLE FIXED ASSETS

Charity

	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Assets under construction £	Charity Total £
Cost					
At 1 September 2024	34,319,588	4,379,113	194,569	7,169,238	46,062,508
Additions in the period	1,009,933	105,715	18,300	-	1,133,947
Reclassification	7,039,502	-	-	(7,039,502)	-
Disposals in the period	-	(421,921)	(42,768)	-	(464,689)
At 31 August 2025	42,369,023	4,062,907	170,101	129,736	46,731,767
Depreciation					
At 1 September 2024	13,337,497	3,748,145	155,372	-	17,241,014
Depreciation in the period	887,685	196,975	14,336	-	1,098,996
Disposals in the period	-	(421,920)	(45,952)	-	(467,872)
At 31 August 2025	14,225,182	3,523,200	123,756	-	17,872,138
Net Book Value					
At 31 August 2025	28,143,841	539,707	46,345	129,736	28,859,629
At 31 August 2024	20,982,091	630,968	39,197	7,169,238	28,821,494

Assets under construction consist of costs relating to the redevelopment of the existing swimming pool. The costs of construction of the Sixth Form Centre were reclassified from Assets under construction to Freehold land & buildings, as the Sixth Form Centre was brought into use from 1 September 2024.

Group

	Charity Total £	Subsidiary Furniture & equipment £	Subsidiary Agricultural (vines) £	Group Total £
Cost				
At 1 September 2024	46,062,508	2,317	152,735	46,217,560
Additions in the period	1,133,948	-	-	1,133,948
Disposals in the period	(464,689)	-	-	(464,689)
At 31 August 2025	46,731,767	2,317	152,735	46,886,819
Depreciation				
At 1 September 2024	17,241,014	2,317	6,319	17,249,650
Additions in the period	1,098,996	-	6,778	1,105,774
Disposals in the period	(467,872)	-	-	(467,872)
At 31 August 2025	17,872,138	2,317	13,097	17,887,552
Net Book Value				
At 31 August 2025	28,859,629	-	139,638	28,999,267
At 31 August 2024	28,821,494	-	146,416	28,967,910

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. INVESTMENTS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Market value at 1 September 2024	959,946	959,948	886,555	886,557
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised gain / (loss) in the year	(33,419)	(33,419)	73,391	73,391
Market value at 31 August 2025	<u>926,527</u>	<u>926,529</u>	<u>959,946</u>	<u>959,948</u>
Cost at 31 August 2025	<u>685,901</u>	<u>685,901</u>	<u>685,901</u>	<u>685,901</u>
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	926,527	926,529	959,946	959,948
Market value at 31 August 2025	<u>926,527</u>	<u>926,529</u>	<u>959,946</u>	<u>959,948</u>

Charity investments include the £2 investment in its subsidiary Marden Enterprises Ltd. All investments relate to restricted or designated funds and are held in the UK. Investments comprising 5% or more of the portfolio are as follows:

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
CCLA Charities Investment Funds	<u>912,442</u>	<u>912,442</u>	<u>946,099</u>	<u>946,099</u>

13. STOCK

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Stock of goods for resale	<u>7,006</u>	<u>-</u>	<u>3,556</u>	<u>-</u>

14. DEBTORS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
School fees	4,704,708	4,704,708	3,370,065	3,370,065
Amounts due from subsidiary undertakings	-	480,849	-	271,912
Other debtors and prepayments	384,834	299,445	402,156	390,535
	<u>5,089,542</u>	<u>5,485,002</u>	<u>3,772,221</u>	<u>4,032,512</u>

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. CREDITORS: Amounts falling due within one year

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fees in advance (note 17)	1,348,672	1,348,672	2,808,199	2,808,199
Taxation and social security	839,698	821,886	-	-
Other creditors and accruals	2,268,904	2,073,045	2,254,454	2,134,871
Fee deposits	1,889,136	1,889,136	1,667,878	1,667,878
Deferred income	5,580,436	5,580,436	4,887,953	4,887,953
Bank loans:	297,872	297,872	198,584	198,584
	<u>12,224,718</u>	<u>12,011,047</u>	<u>11,817,068</u>	<u>11,697,485</u>

The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2025 have been included within current liabilities.

16. CREDITORS: Amounts falling due after one year

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fees in advance (note 17)	907,926	907,926	1,792,453	1,792,453
Bank loans:				
Amounts falling due within 1 to 2 years	297,872	297,872	198,584	198,584
Amounts falling due within 2 to 5 years	893,617	893,617	595,752	595,752
Amounts falling due after more than 5 years	5,312,056	5,312,056	3,707,080	3,707,080
	<u>7,411,471</u>	<u>7,411,471</u>	<u>6,293,869</u>	<u>6,293,869</u>

The bank loan is secured on the freehold property of the school. Interest on the loan is charged at 2.25% over base rate. Repayments started in January 2025.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School up to the equivalent of seven years' School fees in advance. The money may be returned to parents or another School, subject to specific terms and conditions. If all pupils remain at the School, the fees paid in advance will be applied as follows:

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Within 2 to 5 years	289,046	289,046	688,943	688,943
Within 1 to 2 years	618,880	618,880	1,103,510	1,103,510
	907,926	907,926	1,792,453	1,792,453
Within 1 year	1,348,672	1,348,672	2,808,200	2,808,200
	2,256,598	2,256,598	4,600,653	4,600,653

Summary of movements in liability

	£
Balance at 1 September 2024	4,600,653
New contracts	523,456
Amounts used to pay fees	(2,902,984)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	35,473
Balance at 31 August 2025	2,256,598

18. OPERATING LEASES

At 31 August 2025 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Operating leases which expire:				
Within 1 year	14,478	14,478	21,822	21,822
Within 1 to 2 years	-	-	14,478	14,478
	£14,478	£14,478	£36,300	£36,300

19. CHARITY FUNDS

The School's funds are analysed under the following headings:

Unrestricted funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purpose of the School.

Designated funds

The following designated fund are expected to be used within the next three years:

Roof fund	For the maintenance of the roof of Main House
School Foundation fund	Donations made to the School Foundation

Restricted funds

Chapel Fund	For expenditure to benefit the school chapel
Community use project	For expenditure to benefit the local community
Corbishley fund	To fund a prize day award in memory of an Old Girl
Deborah Ogle fund	To fund a prize day award in memory of an Old Girl
Emily Gray prize day award	To fund a prize day award in memory of an Old Girl
McGowan prize day awards	To fund two annual prize day awards
The Jayne Triffitt bursary fund	To fund a full bursary award for a local day pupil
Bursary fund	To fund transformational bursary awards for pupils

Endowment funds

Endowment funds represent a donation from the Woldingham Sacred Heart Association ('WSHA'). The purpose of this gift is to invest the money in a ring-fenced portfolio that will generate an annual income and capital growth (yield). The income generated from the investment is to be put towards bursary funding for future generations of Woldingham girls via the Woldingham School Foundation. The yield from this investment will be either re-invested into the portfolio or drawn down to support further bursary funding as agreed with WSHA.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	28,999,267	-	-	-	28,999,267
Investments	-	707,590	14,085	204,852	926,527
Net (current liabilities) / assets	777,069	(15,700)	57,503	-	818,872
Long term liabilities	(7,411,471)	-	-	-	(7,411,471)
Group funds	22,364,865	691,890	71,588	204,852	23,333,195

Previous year:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
<i>Tangible fixed assets</i>	<i>28,967,910</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>28,967,910</i>
<i>Investments</i>	<i>-</i>	<i>733,690</i>	<i>13,847</i>	<i>212,408</i>	<i>959,945</i>
<i>Net (current liabilities) / assets</i>	<i>(491,141)</i>	<i>4,522</i>	<i>51,883</i>	<i>-</i>	<i>(434,736)</i>
<i>Long term liabilities</i>	<i>(6,492,451)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(6,492,451)</i>
Group funds	21,984,318	738,212	65,730	212,408	23,000,668

21. MOVEMENT ON CHARITY FUNDS

Current year:

	Balance at 1 Sep 2024 £	Income £	Expenditure £	Transfers between funds £	Gains / (Losses) £	Balance at 31 Aug 2025 £
General funds						
Unrestricted funds	21,861,380	17,957,420	(17,695,851)	125,650	-	22,248,599
Designated funds						
Roof fund	534,719	-	-	-	-	534,719
School Foundation fund	203,493	20,235	(40,693)	-	(25,863)	157,172
Total designated funds	738,212	20,235	(40,693)	-	(25,863)	691,891
Restricted funds						
Chapel fund	2,762	-	-	-	-	2,762
Community use project	11,094	-	-	-	-	11,094
Corbishley fund	5,697	-	-	-	-	5,697
Deborah Ogle fund	9,104	-	-	-	-	9,104
Vicky Feng prize day award	350	-	-	-	-	350
McGowan prize awards	3,893	-	-	-	-	3,893
Jayne Triffitt bursary fund	-	61,791	-	(61,791)	-	-
Bursary fund	-	63,859	-	(63,859)	-	-
WSHA endowment income	32,830	5,858	-	-	-	38,688
Total restricted funds	65,730	131,508	-	(125,650)	-	71,588
Endowment funds						
WSHA endowment	212,408	-	-	-	(7,556)	204,852
	22,877,730	18,109,163	(17,736,544)	-	(33,419)	23,216,930
Non-controlling interest	122,938	-	(6,673)	-	-	116,265
	23,000,668	18,109,163	(17,743,217)	-	(33,419)	23,333,195

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. MOVEMENT ON CHARITY FUNDS (continued)

Transfers from restricted to unrestricted funds represent donations which have been used for the purpose for which they were given in prior years.

Previous year:

	Balance at 1 Sep 2023	Income	Expenditure	Transfers between funds	Gains / (Losses)	Balance at 31 Aug 2024
	£	£	£	£	£	£
General funds						
Unrestricted funds	21,790,262	19,113,522	(19,213,043)	191,534	89,105	21,861,380
Designated funds						
Roof fund	534,719	-	-	-	-	534,719
School Foundation fund	192,356	19,756	(65,951)	-	57,332	203,493
Total designated funds	727,075	19,756	(65,951)	-	57,332	738,212
Restricted funds						
Chapel fund	2,762	-	-	-	-	2,762
Community use project	11,094	-	-	-	-	11,094
Corbishley fund	5,296	-	-	401	-	5,296
Deborah Ogle fund	8,480	-	-	624	-	8,480
Vicky Feng prize day award	605	-	-	(255)	-	605
McGowan prize day awards	3,530	-	-	363	-	3,530
Jayne Triffitt bursary fund	-	33,313	-	(33,313)	-	-
Bursary fund	-	159,354	-	(159,354)	-	-
WSHA endowment income	26,546	6,284	-	-	-	32,830
Total restricted funds	58,313	198,951	-	(191,534)	-	65,730
Endowment Funds						
WSHA endowment	196,351	-	-	-	16,057	212,408
	<u>22,772,001</u>	<u>19,222,229</u>	<u>(19,278,994)</u>	<u>-</u>	<u>162,494</u>	<u>22,877,730</u>
Non-controlling interest	74,582	-	(11,754)	-	60,110	122,938
	<u>22,846,583</u>	<u>19,222,229</u>	<u>(19,290,748)</u>	<u>-</u>	<u>222,604</u>	<u>23,000,668</u>

22. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ('TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £935,964 (2024: £1,161,202).

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 for the TPS 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 2020 and the valuation report was published in October 2023.

22. PENSION SCHEMES (continued)

Following the McCloud judgement in 2018, when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.68% to 28.60% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

During the academic year the school continued the phased withdrawal from the TPS. From 1 April 2024, the school established a defined contribution scheme, administered by Aviva, known as the Aviva Pension Trust for Independent Schools ('APTIS'), which also provides income protection and death in service cover. From this date, all new teaching staff who join the school will only be able to join the APTIS scheme. Current teachers can choose to move from the TPS to the APTIS scheme from this date, however the TPS will remain available to all existing staff (as at 1 April 2024). Existing teachers who chose to move from the TPS to APTIS will not be able to re-join the TPS at Woldingham School.

The total employer contribution to APTIS will remain at 23.68%, with 22.00% of gross salary available for employer pension contributions and 1.68% used to provide the income protection and death in service cover, similar to the cover provided as part of TPS membership.

The 22% available from the school for employer pension contributions can be taken flexibly between pension and salary, subject to a minimum of 7% going towards pension contributions. Where teachers opt to take less than 22% as employer pension contributions, this is paid as non-pensionable salary. Teachers will be able to opt to amend this split between pension contribution and salary on an annual basis.

Pension contributions for non-teaching staff are made to a defined contribution scheme with Standard Life. In addition, the School as the Employer contributes to a very small number of additional non-teaching staff personal pension arrangements operating on a defined contribution basis.

The pension charge for the year includes contributions payable to defined contribution schemes of £321,675 (2024: £202,857).

There were no amounts unpaid or prepaid to any scheme at the year end. The assets of all schemes are held separately from those of the School.

23. TRANSACTIONS WITH GOVERNORS' AND RELATED PARTIES

Governors are not remunerated. Expenses totalling £924 (2024: £527) were reimbursed to Governors during the year. One daughter of a Governor attended the school in the year to 31 August 2025.

In the year ended 31 August 2025, the School charged £325,146 (2024: £175,211) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 August 2025 was £456,564 (2024: £257,194).

In the year ended 31 August 2025, the School charged £7,034 (2024: £8,966) to Woldingham Vines Ltd for the provision of staff and administration charges. The balance owed to the School by Woldingham Vines Ltd at 31 August 2025 was £24,286 (2024: £14,718).

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Income from:					
Charitable activities					
School fees receivable	2	17,060,556	-	-	17,060,556
Ancillary trading income	3	1,153,227	-	-	1,153,227
Other trading activities					
Non-ancillary trading income	4	401,357	-	-	401,357
Other activities	4	260,318	-	-	260,318
Investments					
Investment income	5	34,580	6,284	-	40,864
Bank and other interest	6	113,240	-	-	113,240
Voluntary sources					
Grants and donations	7	-	192,667	-	192,667
Total income		19,023,278	198,951	-	19,222,229
Expenditure on:					
Raising funds					
Non-ancillary trading	8	88,593	-	-	88,593
Financing costs	9	12,046	-	-	12,046
Fundraising and development		65,951	-	-	65,951
Total deductible costs		166,590	-	-	166,590
Charitable activities					
Education and grant making	8	19,124,158	-	-	19,124,158
Total expenditure		19,290,748	-	-	19,290,748
Gains/(Losses) on investments		146,437	-	16,057	162,494
Net income		(121,033)	198,951	16,057	93,975
Transfers between funds	20	191,534	(191,534)	-	-
Net movement in funds for the year		70,501	7,417)	16,057	93,975
Deficit attributable to non-controlling interest	20	11,754	-	-	11,754
Net movement in funds attributable to the Group		82,255	7,417	16,057	105,729
Fund balances brought forward at 1 September 2023		22,517,337	58,313	196,351	22,772,001
Fund balances carried forward at 31 August 2024		22,599,592	65,730	212,408	22,877,730

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NOTES TO THE FINANCIAL STATEMENTS
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25. SCHOOL RESULTS

The School's own results for the period included in the consolidated Statement of Financial Activities were:

	2025	2024
	£	£
Income from:		
Charitable activities	16,440,705	17,060,556
Other trading activities	425,032	1,153,227
Other activities	128,422	280,142
Investments		
Investment income	45,855	26,040
Interest receivable	151,211	106,834
Voluntary sources		
Grants and donations (including any gift aid receivable)	125,650	284,420
Total income	17,316,875	18,911,219
Expenditure on:		
Charitable activities:		
Education and grant making	16,711,266	18,889,670
Other activities to raise funds	439,987	73,686
Total expenditure	17,151,253	18,963,356
Net income and capital outflow for the year before gains / losses	165,622	(52,137)
Gain/(Loss) on disposal of fixed assets	3,183	-
Investment gains / (losses)	180,403	73,291
Net movement in funds for the year	349,209	21,154
Corporate reserves and trust funds brought forward	22,694,383	22,673,229
Corporate reserves and trust funds carried forward	23,043,592	22,694,383

Accounts



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Registered company no. 6636665

Registered charity no. 1125376

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ADMINISTRATIVE INFORMATION

Legal Status

Originally founded in 1842, Woldingham School is an independent Catholic boarding and day school for girls, which welcomes students from all Christian denominations and other world faiths. The company is limited by guarantee (registered no. 6636665) and is a registered charity (no. 1125376).

Principal Address and Registered Office

Marden Park, Woldingham, Surrey CR3 7YA

Website: www.woldinghamschool.co.uk Email: info@woldinghamschool.co.uk

Professional Advisers

Bankers	Barclays Bank plc Caterham Branch, PO Box 95 1 North End, Croydon CR9 1RN
	HSBC UK Bank plc Level 6, 71 Queen Victoria Street London, EC4V 4AY
Solicitors	Veale Wasborough Vizards 24 King William Street, London EC4R 9AT
Auditors	Crowe U.K. LLP, 5 th Floor, R+ Building 2 Blagrove Street, Reading, Berkshire RG1 1AZ

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DIRECTORS' REPORT

Governance of the School

The School is governed by an established Board of Governors, each of whom is appointed as a Director of the Company and as a Trustee of the Charity. The Governing Body consists of at least three and not more than fifteen individuals of whom at least 40% are Catholic. The Governors, as Trustees, have control of the Charity, its property and funds and are responsible for the overall direction and control of the School.

Governors are made aware of their responsibilities through appropriate induction and training and are involved in educational development, financial planning and School strategies. The Chair of Governors is responsible for ensuring that the Board's range of skills and competences are appropriate to Governors' roles.

Governors regularly visit the School and thereby obtain a good insight into its workings and provide necessary advice and support to the Head and the Senior Leadership Team.

The Governors meet at least twice per term, once (or more than once) in Committees and once as a Board of Governors and twice during the period for strategic planning. Additional meetings are held as required. The Head and Bursar / Director of Finance & Operations attend all meetings of the Board.

The day-to-day running of the School's administration, financial and estate management is delegated to the Head and Bursar / Director of Finance & Operations. They are supported by the Senior Leadership Team and together this group are the key management personnel.

Board Members

Miss C Berwick, BSc	Chair of Governors
Mr J Wright, MA, FCA	Vice Chair
Mr I Baker, BA, ACA	
Mrs J Connor, BA	Designated Safeguarding Governor
Mr J Cons, BA, Dip Arch, Dip Proj Man, MBA	
Mrs S Coutinho, FCCA	(resigned 4 September 2024)
Mrs V Donegan, MA	
Mrs H Hanbury, MA, MSc	
Mrs C McNamara, BA (Mod)	(resigned 25 January 2024)
Sister J Maltby, BEd, MPsyCh	(appointed 22 July 2024)
Mr M Matthews, CMgr, MEd	(appointed 25 January 2024)
Mr C Scattergood	
Mrs I Summers, BA, Dip. Law, BL	Designated Safeguarding Governor
Mr N Waite, BSc	

Membership of Committees

The Chair of Governors is an ex-officio member of all committees, and the Head and Bursar / Director of Finance & Operations attend all committee meetings. Four committees meet at appropriate times during the school period and report to each meeting of the Board of Governors. Membership at the date of this report were:

Resources Committee (to which the Governors have delegated the oversight of the School's management of its financial, human and physical resources)	Mr J Cons (Co-Chair) Mr J Wright (Co-Chair) Mr I Baker Mrs S Coutinho Mrs V Donegan
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Teaching and Learning Committee (to which the Governors have delegated the oversight of the education provision within the School including staff performance and appraisal)	Mrs H Hanbury (Chair) Mrs J Connor Mr M Matthews Mr C Scattergood Mr N Waite
Safeguarding and Welfare Committee (to which the Governors have delegated the oversight of matters of pastoral care including safeguarding)	Mrs H Hanbury (Chair) Mrs J Connor Mrs I Summers Mr N Waite Mr M Matthews Sister J Maltby
Governance and Compliance Committee (to which the Governors have delegated all matters related to the School's governance and compliance)	Mr I Baker (Chair) Mrs S Coutinho Mrs I Summers

Senior Leadership Team ('SLT')

Head	Mrs J Harrington (to 31 August 2024) Mrs S Baillie (from 31 August 2024)
Bursar	Mrs A Higgs BSc, FCA (to 16 February 2024) Mr Alan Miller (from 16 February 2024 to 25 July 2024)
Director of Finance & Operations	Ms Elizabeth Roche, BSc ACA (From 1 July 2024)
Deputy Head, Academic	Ms N Weatherston, BSc
Deputy Head, Operations	Mrs S Woolaway, BSc
Deputy Head, Pastoral	Mrs K Renshaw, BSc
Deputy Head, Safeguarding	Miss T Bennett, BSc, MSc
Head of Sixth Form	Mr P Abbott BSc
Assistant Head, Empowered Learning	Mrs G Haythorne, MA
Director of External Communications	Mrs C Mair BA
Chaplain	Fr G Devlin STL, MA, PGCE, FHEA

Subsidiary Businesses

Woldingham School has one wholly owned subsidiary, Marden Enterprises Limited, company no. 02873104, registered address: Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA.

Marden Enterprises Limited serves as the School's commercial trading arm to ensure positive use of School assets for business purposes when the School is not in session.

The Directors of the subsidiary during the period including dates of changes to their directorships were:

Mr J Wright (Chair)
Ms. C Berwick
Mr Ian Baker
Mrs A Higgs (resigned 16 February 2024)

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Marden Enterprises Limited owns 60% of the shares of Woldingham Vines Limited, company no. 14356451, registered address: Woldingham School, Marden Park, CR3 7YA.

The purpose of Woldingham Vines Limited is to use the school's agricultural land to generate income for bursaries, by establishing a vineyard.

The Directors of the subsidiary during the period including dates of changes to their directorships were:

Mr J Cons (Chair)
Mr I Baker
Mr B Cowie

STRATEGIC REPORT

Vision and Mission

The School's vision is to provide an outstanding education for girls aged 11 – 18 years, within a Catholic ethos as part of the global network of Sacred Heart schools. The five Sacred Heart goals of faith, community, intellect, social awareness and personal growth underpin everything we do.

Our mission is to ensure Woldingham is a happy and successful school developing confident, compassionate and courageous young women.

In furtherance of this vision, the Governors, as charity trustees, have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Key Objectives 2023 / 2024

The key objectives were to:

- Ensure high calibre School governance and leadership, including the recruitment of first class, committed academic, pastoral and support staff;
- Achieve excellent academic results for all our pupils and in our value-added score which measures achievement relative to ability identified on entry to the School;
- Provide first class pastoral support to both boarders and day girls across all year groups;
- Continue to treasure the School's Catholic heritage, encouraging students and staff to live by the five core Sacred Heart values;
- Continue to develop our extra-curricular programme to provide a varied, exciting and challenging programme of activities through which both excellence and breadth of activity can be achieved;
- Recruit a full and well-balanced School of boarding and day pupils through a focused, effective marketing, promotion and PR strategy;
- Strengthen our commitment to the wider community through growing our community and outreach programme and increasing the accessibility of a Woldingham education to more students, regardless of their financial background;
- Develop and maintain the best possible communication and links with our current parents, our past pupils and the wider community through use of appropriate media;
- Ensure best practice for School information, communication and financial support systems to ensure delivery of accurate and detailed information to all stakeholders including governors, staff, parents and pupils;
- Ensure tight financial control with the capacity to invest where required; to continue to improve the infrastructure, assets and facilities of the School through a well-structured refurbishment and development plan;
- Ensure that the School continues to provide an appropriate level of public benefit.

Governance and Management

Strategic governance and management continue to be provided by the Board of Governors and the SLT. The Governors are aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The School regularly reviews its governance arrangements against the principles within the code, thereby ensuring continuous improvement.

Diversity and Inclusion

Woldingham strives to put inclusion at the heart of our activities to create a culture where all parts of the school community feel valued and included. Our global community is very important to us and students from more than 30 different nationalities have attended Woldingham. We embrace the diverse cultures represented in our pupil, parent, governor and staff bodies which enrich our community.

Remuneration Policy

The remuneration of key management personnel is overseen by the Board of Governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of remuneration is regularly reviewed including through benchmarking to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the single largest element of our charitable expenditure.

Risk Management

The Governors continue to monitor and manage the major strategic and operational risks which could impact on the success of the School and its subsidiary companies. The Governors are assisted in this by the SLT. In turn, these groups are supported by specialist advisers including external human resources, legal and health & safety advisers.

The Governors have examined the principal areas of the School's operations and have considered the major risks faced in each of these areas as outlined in the School's Risk Management Strategy. Risks are identified, assessed, monitored and controls established, as required, throughout the period. The Governors see the principal risks to the School as:

- Significant changes to the legal status and taxation of independent schools;
- Failure to achieve continued success in recruitment and retention of students that are essential to the income and financial viability of the School;
- Economic factors, including inflation and interest rates, affecting parents' ability to pay fees and causing unsustainable increases in the school's cost base;
- Financial impact of the increasing level of employer contributions to the Teachers' Pension Scheme;
- Failure to ensure the health, safety, security and welfare of students whilst within the care of the School;
- Failure to comply with prevailing legislation or other relevant regulation.

In the opinion of the Governors, the School has established resources and reviewed systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Safeguarding and Boarding

During the period, the Designated Safeguarding Lead ('DSL') and Deputy DSLs have undertaken required compliance training and additional training was undertaken at regular intervals to keep up to date with local and

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regional changes and safeguarding trends. Safeguarding training is delivered termly to all staff at staff conferences and half termly at staff meetings.

Safeguarding Governors meet with the DSL and other key staff for termly safeguarding meetings. Items discussed include ongoing training, specific safeguarding concerns, new initiatives, current issues and pupil wellbeing.

Six horizontal boarding houses operated in the school with one house for each year group from years 9 to 13 with Marden as a combined junior boarding house for Years 7 and 8. These houses provide a warm and friendly home for both full and weekly boarders. Flexi boarding is also offered, where day girls can stay in the boarding house for one or two nights per week.

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD 2023/2024

Academic Achievement

A Level

51% of grades awarded at A* - A and 15% of all grades at A*

82% of all grades were A* - B

30% of the cohort achieved straight A* and A grades

Our two Cambridge applicants secured their places to read education at Robinson and music at St Catharine's (this student has also been awarded a prestigious organ scholarship. At the end of results day, 83% of students were placed at their first-choice universities and 15% at their insurance choice.

Edinburgh was the most popular destination this year followed by Bristol, Exeter and Durham.

A number of students are going to universities overseas – our Polish scholars will return home to study at the universities of Warsaw and Gdansk. Students also head to other destinations in Europe including the Istituto Marangoni (Milan), ESSEC (Paris) and the University of Amsterdam and the US, to Rhode Island School of Design.

GCSE

31% were at the highest grade 9

59% of grades were at 9 – 8 and over three quarters of all grades were awarded at 9-7

Two students were awarded eleven grade 9s and another two achieved ten

Value Added

We continue to add considerable value in educational achievement in relation to baseline data provided by the CEM Centre at the University of Cambridge at both GCSE and A Level. We are placed in the top 14% of all schools for value-added.

Sport

The sport department had a very successful hockey and netball tour to Singapore and Malaysia during October half term. 40 girls in years 11-13 played in two hockey and two netball teams and experienced a variety of cultural and exiting excursions. The girls were fantastic ambassadors of the school and were particularly impressive when we visited an orphanage. Our year 8's participated in a hockey and netball tour in February.

Our cricket provision is improving under Darryl Rebbetts' leadership. During the winter we ran nets sessions both before school and at lunchtimes, and entered and progressed through the indoor tournaments. Darryl has organised our first cricket tour to Cheltenham for year 9 and 10.

We have had an increase in numbers of girls playing competitive sport for school and well attended development squads as well. Our year 7 football team had a very successful day at their first tournament, winning the GSA

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trophy and our U18 Open Tennis Team reached the final of the Surrey Schools Festival. In the summer term we had a very competitive start to the House sports programme with girls in all year groups enthusiastically taking part in the House Swimming gala.

Individual successes have seen a number of girls selected for county hockey, netball, cricket and cross country. Lara Stone (Y10) finished 3rd in Surrey for 50m backstroke and has also competed at Irish Nationals. Tarryn Lewis (y8) is representing England U14 water polo.

Music

The music department is delighted to welcome Mr Richard Hammond Hall as the new Director of Music. Richard joins us from Surbiton High School where he was Head of Instrumental Music.

We are thrilled to announce that the Lee Trio won top honours at the Pro Corda, National Chamber Music Festival in March for their performance of Martinu's Trio for Flute, Violin and Piano. In addition, the School was awarded The Founder's Trophy, presented to the school where the judges find chamber music is most alive and thriving. We are also privileged to be hosting the final of this prestigious competition at Woldingham in March 2025.

In June, the Music Department hosted 50 musicians from Good Hope School, Hong Kong for a delightful day of music making and cultural exchange. Musicians from both schools later performed in our annual summer concert, *Anything Goes*. The first half of the evening concluded with 80 performers joining together as the Fusion Orchestra to perform *Dance of the Yao Tribe*, composed by Tieshan Liu and Mao Yuan.

Drama and Dance

The Spring Term saw some exceptional performances by our students in years 11 and 13 as they performed their scripted exam pieces for the visiting examiner and ended on a high with the House Drama festival on the final day of term.

The year 10 drama students gave a very moving performance of their GCSE course set text, *I Love You Mum, Promise I Won't Die* in January. The play documents the tragic story of Croydon school boy Daniel Spargo-Mabbs, a high achieving and outgoing individual, who lost his life after taking a fatal dose of MDMA at an illegal rave.

Students in years 7-13 showcased their dance skills during the Get Up and Dance show in May. We were treated to 27 wonderful performances encompassing dance styles including ballet, commercial, contemporary, hip-hop, Irish, lyrical and musical theatre at our annual dance recital.

A wonderful time was had by all in June as students in Years 7 to 9 took us to 1980s New York for the fabulous extravaganza "Remember My Name", inspired by the musical "Fame". With a cast of over 75 students, the level of dedication, professionalism and energy was very impressive.

Our annual, Wold Fringe Festival wrapped up another successful year with a hilarious Alan Ayckbourn farce: *Gosforth's Fete* (L6), a powerful production of *Animal Farm* (year 10), and a liberal helping of uplifting music and dance from Glee Club in their Back to the Movies show.

Extra-Curricular

Over the past year, we have successfully implemented a fully automated booking system for extracurricular clubs, enhancing efficiency and improving student engagement as well as enabling us to monitor pupils' after school activities. Additionally, our collaboration with the marketing team has resulted in the development of a comprehensive program guide, providing valuable information for students and parents alike, with new clubs and activities on offer.

Staff Development and Personal Growth

Coaching

In addition to the 80 staff already trained in coaching, a further 25 staff were trained in the period (including member of staff from academic, boarding, pastoral and other support areas). 22 Year 12 students were given in-depth coaching training and will provide informal coaching sessions to students in the lower school. 11 parent representatives from the Woldingham Parents and Staff Association ('WPSA') were trained this year and over 40 parents joined our introduction to coaching sessions.

Coaching is integrated into other elements of Woldingham life including Brain Breakfasts for all years in school, Thrive coaching sessions for each year group, and foundation and advanced coaching courses for staff once a year. A researcher from the University of Buckingham, who are carrying out a doctoral research program noted that they had not yet seen such wide-ranging and in-depth implementation of coaching in a school.

Leadership

6 staff have already completed our 18-month accredited staff leadership course, and now have membership of the Institute of Leadership. Some colleagues are currently benefitting from the one-to-one mentoring facility offered by this membership. The majority have gained promotion whilst or after completing the course. A further 7 staff are currently undertaking the course.

In the period, 22 students in Year 12 completed the student leadership scheme as part of their extra-curricular programme, with 8 of these going on to become Ribbons. The students have initiated and carried out a variety of projects as part of the scheme, which have benefitted our students and the wider community including sixth form tutoring for academic and pastoral help, secret giving in Marden to build community, and helping students work on achieving a positive life balance.

Other leadership events included Leadership Live (an ex-Woldingham student speaking on leadership), staff leadership sessions, and student sessions in Thrive – developing awareness of self and developing leadership skills. The Woldingham Leadership Award was launched in September 2023, and by the end of the period, we had 24 pupils with the award.

Chaplaincy and Faith

Everything that we do at Woldingham is encompassed in our five Goals of Sacred Heart Education. We are conscious that building a sense of community is essential for society and is a priority for our school community, which is rooted in living out the values of the Gospel where each individual has a unique role to play in making the Woldingham school community special and engaging.

We have continued to celebrate House Masses as we take time to learn more about the House Patrons and their life, work, and contribution to the Society of the Sacred Heart Sisters and their life-long commitment to education. The Year Masses promote the Sacred Heart Goal for the academic year and this year we have been praying for peace and justice throughout the world especially in Ukraine, the Middle East, Sudan and other war torn countries.

Our school community is always so generous and every Sunday the money collected is given to the Cardinal Hume Centre who help homeless families and young vulnerable adults to rebuild their lives giving £7,826 this year. When we celebrated our Harvest festival, we thanked the Purley Food Hub as we have worked closely with them for ten years. We also continued to fundraise for the Laini Saba school in Kenya, a Sacred Heart school, which takes up to 500 children, many of whom are orphans and the money we donated (£7,399) has allowed the school to expand and take in more pupils.

Throughout the academic year we organise Lectio Divina prayer sessions for staff, students and parents as we come together to reflect on the word of God and pray together for the needs of the whole school community. We celebrate the week of inter-faith as we strengthen the good inter-faith relations within the school and local community and during the week of Prayer for Christian Unity we join together in dialogue and prayer. The

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Anglican Vicar celebrates a termly eucharist and joins with us for the Foundation Mass and Prize Day Mass.

Our Days of Reflection for all year groups have taken place at the Wintershall Estate, Bramley, and they have been a huge success. The theme for the day is our Sacred Heart Goal for the academic year which is Social Awareness that Impels Action, and the students take part in four workshops where they are asked to consider their impact on the world today as well as learning about advocacy and courageous women, and to challenge injustice and change things that are unfair and harmful.

Public Benefit and the Wider Community

The School remains committed to the aim of providing public benefit in accordance with its founding principles. The Governors support the Charity Commission guidance and legislations in respect of general provision of public benefit. We have developed such provision to enable girls to come to the School whose parents would not otherwise be able to afford the fees. The total value of bursarial support in 2024 was £991,996 for 57 pupils (2023: £1,012,283, 56 pupils). This included providing support to students from Ukraine. Entrance interviews and assessments are undertaken to satisfy ourselves that potential students can cope with the School environment and with the required pace of learning in order to benefit from the education provided. The School welcomes students from all backgrounds.

In addition to bursaries, the school engages in a community outreach programme. This programme has continued to support local primary schools and we were delighted to welcome groups of young carers from St John's Primary School and Whyteleafe School to explore our Outdoor Education Centre. They took part in a variety of team building activities, including archery and orienteering and will be joining us later in the year for a variety of art projects. The School continues to support staff who engage in wider community activities such as being governors in local schools and members of local action groups.

We are also delighted to have made contact with our Sacred Heart Community in the USA, as one of our year 10 students took part in the Sacred Heart Exchange Programme, spending 2 weeks at the Sacred Heart School in Greenwich, Connecticut. This has prompted several other Sacred Heart schools in Nebraska and Seattle to make contact and we look forward to expanding our network and the resulting opportunities for student exchanges.

Fundraising

The work of the Development Office continues to focus on securing philanthropic support for the School's successful bursary programme and for capital projects through the Woldingham School Foundation.

Through the generosity of parents and alumnae during the period it has been possible to award a fully funded transformational bursary for eight consecutive years to a girl starting Year 7 each September. We now have a student in every year group from year 8 upwards benefitting from a fully funded place via the Jayne Triffitt Bursary Fund and two alumnae who have now become ambassadors for the bursary programme.

In addition, the Development Office was responsible for the delivery of and securing investment for Phase Two of the vineyard project. The entrepreneurial project, set up as a standalone limited company, makes better use of 2.2 hectares of land and by 2030 is forecast to generate a return to the school to fund bursaries. We have also started the process of securing donations to support bursaries and interior elements of the Sixth Form Centre and new Library.

Highlights of our other fundraising events were our Giving Day in December which raised £12,000, our new Summer Term Bill initiative raising £41,800 and our Leavers deposit scheme which raised £9,118. Other scheduled major gifts continued (raising £68,305), as well as smaller fundraising events and initiatives ongoing throughout the year.

The development team have membership of both the Institute of Fundraising (IoF) and the Institute of Development Professionals in Education (IDPE). The school is also a member of the Fundraising Regulator. To comply with the good practice recommended by the regulator, the School confirms that no fundraising activities were exclusively outsourced in this financial period and there have been no complaints during the reporting period. The Woldingham School Foundation maintains clear policies on both privacy and stewardship which

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govern the nature and style of our fundraising activities.

Investments

The Governors have authority to invest any monies in an appropriate manner. The investment portfolio is managed on a discretionary basis by CCLA and there is a small fund with Schroeder. During the period, the total value of investments has increased to £959,946 (2023: £886,556). Dividends from investments are allocated to the School Foundation Fund which is designated for the funding of bursaries.

Assets and Facilities

The School continues to significantly improve and upgrade its assets and facilities. Requirements for both capital and resources are formally reviewed and approved by the School Leadership Team and the Board of Governors. During the period, the construction of the School's Sixth Form Centre and Library was completed increasing the Schools asset value by £6,593,115.

Marketing and Admissions

The average school roll for the year 2023-24 was 578 students of which 33% were boarders and 67% day students. Of the day students, approximately 15% flexi-board each term (where students stay 1 or 2 nights per week). A new marketing and admissions plan was developed as part of the strategic plan including optimum target numbers for each year and student tenure. A full school roll target was set at 550.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 AUGUST 2024

The consolidated statement of financial activities for the year is set out on page 24 of the financial statements. This records the total activities of Woldingham School, its trading subsidiary, Marden Enterprises Ltd, and the Marden Enterprise Ltd.'s interest in Woldingham Vines Ltd.

Income

The School's gross income for the year amounted to £19,222,229 (2023: £19,206,177) of which £17,060,556 (2023: £17,290,304) was derived from School fees, an decrease in fee income of 1.3% compared with the prior year. Bursaries, scholarships and allowances amounted to £1,781,394 (2023: £1,526,128).

Expenditure

The total expenditure for the 12-month period were £19,290,748 (a 7% average increase for an equivalent 12-month period) (2023: £19,505,756). This was due to a number of factors including the impact of inflation as well additional spend on minor new works and maintenance during the period.

Reserves level and policy

The level of reserves is kept under review by the Governors when setting the annual budget. This review takes account of projected income and expenditure, as far as this can be ascertained. Reserves are required to provide sufficient working capital to maintain the day to day running of the School and to meet unforeseen expenditure, such as maintenance of School buildings and to provide sufficient funds to meet any shortfall in funding in future years.

The school's total reserves (excluding Non-Controlling interest) of £23,000,668 at the period end included £65,730 of restricted funds, £212,408 of endowment funds and £22,599,592 of unrestricted funds. The School has no free reserves at the Balance Sheet date due to the investment of funds in tangible fixed assets, mainly in buildings for use within the School. The Governors regularly examine the School cash flow alongside development plans and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover the strategic capital expenditure when complemented with an

WOLDINGHAM SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2024

appropriate amount of loan finance.

Going Concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Governors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Governors including, in their capacity as company directors, approving the Directors' and Strategic Reports contained herein, and signed on its behalf by:



.....
Catharine Berwick, Chair of Governors

Date: 23 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income and Expenditure Accounts), the Group and Charity Balance Sheets, the 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 2024 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 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 trustee's 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL (continued)

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

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement set out on page 13, the governors, who are the trustees (and 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL (continued)

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, Charities Act 2011 and 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.

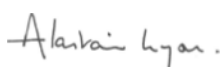
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities 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, health & safety legislation, employment legislation and General Data Protection Regulation (GDPR).

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 within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and 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.

Use of our report

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



Alastair Lyon, Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP, Statutory Auditor Reading, UK Date: 30 July 2025

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Total Unrestricted funds £	Restricted funds £	Endowment funds £	12 Months 2024 Total £	13 Months 2023 Total £
Income from:						
Charitable activities						
School fees receivable	2	17,060,556	-		17,060,556	16,878,434
Ancillary trading income	3	1,153,227	-	-	1,153,227	987,118
Other trading activities						
Non-ancillary trading income	4	401,357	-	-	401,357	292,850
Other activities	4	260,318	-	-	260,318	653,933
Investments						
Investment income	5	34,580	6,284	-	40,864	47,920
Bank and other interest	6	113,240	-	-	113,240	81,820
Voluntary sources						
Grants and donations	7	-	192,667	-	192,667	264,102
Total income		19,023,278	198,951	-	19,222,229	19,206,177
Expenditure on:						
Raising funds						
Non-ancillary trading	8	88,593	-	-	88,593	159,385
Financing costs	8	12,046	-	-	12,046	134,361
Fundraising and development	8	65,951	-	-	65,951	134,860
Total deductible costs		166,590	-	-	166,590	428,606
Charitable activities						
Education and grant making	8	19,124,158	-	-	19,124,158	19,077,150
Total expenditure		19,290,748	-	-	19,290,748	19,505,756
Gains/(Losses) on investments		146,437	-	16,057	162,494	90,062
Net income		(121,033)	198,951	16,057	93,975	(209,517)
Transfers between funds	22	191,534	(191,534)	-	-	-
Net movement in funds for the year		70,501	7,417	16,057	93,975	(209,517)
Deficit attributable to non-controlling interest		11,754	-	-	11,754	58
Net movement in funds attributable to the Group		82,255	7,417	16,057	105,729	(209,459)
Fund balances brought forward at 1 September 2023		22,517,337	58,313	196,351	22,772,001	22,981,460
Fund balances carried forward at 31 August 2024		22,599,592	65,730	212,408	22,877,730	22,772,001

The notes on pages 28 to 44 form part of these financial statements.

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CONSOLIDATED BALANCE SHEET (COMPANY NO. 06636665)

	Notes	2024 GROUP £	2024 CHARITY £	2023 GROUP £	2023 CHARITY £
FIXED ASSETS					
Tangible assets	11	28,967,910	28,821,494	23,227,969	23,119,918
Investments	12	959,946	959,948	886,556	886,556
		29,927,856	29,781,442	24,114,525	24,006,474
CURRENT ASSETS					
Stock	13	3,556	-	3,179	-
Debtors	14	3,772,221	4,032,512	4,630,405	5,002,622
Cash at bank and in hand		7,407,972	6,871,783	5,278,629	4,756,824
		11,183,749	10,904,295	9,912,213	9,759,446
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(11,817,068)	(11,697,485)	(11,020,172)	(10,932,708)
NET CURRENT LIABILITIES		(633,319)	(793,190)	(1,107,959)	(1,173,262)
TOTAL ASSETS LESS CURRENT LIABILITIES		29,294,537	28,988,252	23,006,566	22,833,212
LONG TERM LIABILITIES					
Creditors: amounts falling due after one year	16	(6,293,869)	(6,293,869)	(159,983)	(159,983)
NET ASSETS		23,000,668	22,694,383	22,846,583	22,673,229
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	21,22	21,861,380	21,679,166	21,790,262	21,691,490
- Designated	21,22	738,212	738,212	727,075	727,075
Restricted	21,22	65,730	64,597	58,313	58,313
Endowment	21,22	212,408	212,408	196,351	196,351
		22,877,730	22,694,383	22,772,001	22,673,229
Non-controlling interest		122,938	-	74,582	-
Total		23,000,668	22,694,383	22,846,583	22,673,229

The notes on pages 28 to 44 form part of these financial statements.

These financial statements were approved by the Board of Governors on 23 July 2025 and were signed on its behalf by:



Catharine Berwick, Governor



Ian Baker, Governor

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CONSOLIDATED CASH FLOW STATEMENT

		2024 GROUP		2023 GROUP
	Note	£	£	£
Net cash flow from operating activities				
Net cash provided by operating activities	(i)		136,384	1,378,920
Cash flows from investing activities				
Purchase of tangible fixed assets		(6,637,800)		(1,008,976)
Dividends, interest and rents from investments		154,104		129,740
Contribution for Woldingham Vines		149,216		186,600
Proceeds from sale of tangible fixed assets		-		3,521
Net cash used in investing activities			(6,334,480)	(689,115)
Cash flows from financing activities				
Bank loan		4,700,000		-
Repayment of bank loans			(1,615,579)	
Finance costs paid		(12,046)		(134,361)
Fees in advance scheme:				
- New fees in advance		4,456,270		997,626
- Amounts utilised		(821,461)		(495,884)
- Debt financing cost		4,676		7,233
Net cash from financing activities			8,327,439	(1,240,965)
Change in cash and cash equivalents in the reporting period	(ii)		2,129,343	(551,160)
Cash and cash equivalents at 1 September 2023			5,278,629	5,829,789
Cash and cash equivalents at 31 August 2024			7,407,972	5,278,629

The notes on pages 28 to 44 form part of these financial statements.

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(i) **Reconciliation of net income to net cash flow from operating activities**

	2024 GROUP		2023 GROUP	
	£	£	£	£
Net income		93,975		(209,517)
Dividends, interest and rents from investments	(154,104)		(129,740)	
Financing costs	12,046		134,361	
Gains on investments	(162,494)		(90,062)	
Depreciation charge	897,860		963,223	
Profit on sale of assets				
(Increase)/Decrease in stock	(377)		31	
Decrease/(Increase) in debtors	858,184		(3,910,862)	
(Decrease)/Increase in creditors	(1,178,472)		5,368,607	
Decrease in parents' deposits	(230,234)		(747,121)	
		42,409		1,588,437
Net cash provided by operating activities		136,384		£1,378,920

(ii) **Analysis of cash and cash equivalents**

	At 1 Sep 23	Cash flows	At 31 Aug 24
	£	£	£
Cash at bank	5,278,629	2,129,343	7,407,972

(iii) **Analysis of changes in net debt**

	At 1 Sep 23	Cashflows	Other non-cash changes	At 31 Aug 24
	£	£	£	£
Cash	5,278,629	2,129,343	-	7,407,972
Total cash and cash equivalents	5,278,629	2,129,343	-	7,407,972
Loans falling due within one year	-	(198,584)	-	(198,584)
Loans falling due after more than one year	-	(4,501,416)		(4,501,416)
Finance lease obligations	(14,960)	14,816	2,736	2,592
Total	5,263,669	(2,555,841)	2,736	2,710,564

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2019.

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

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School, its wholly owned subsidiary Marden Enterprises Ltd and its 60% holding in Woldingham Vines Limited. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

1.1 Going concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows, matching cash inflows with projected cash outflows related to all liabilities and commitments; and
- reviewed any potential exposure to contingent liabilities that may emerge.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

1. ACCOUNTING POLICIES (continued)

1.3 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.5 Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the general reserve fund. Where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of the education and grant making.

Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.7 Tangible Fixed Assets

Expenditure on the acquisition, construction or enhancement of land and buildings, costing more than £20,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £3,000 are capitalised and carried in the balance sheet at historical cost less depreciation. ICT equipment costs are written off as incurred.

Costs relating to the establishment of the grapevines (agricultural asset) are capitalised and carried on the balance sheet at historical cost net of any impairment losses.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiaries are charged to the Statement of Financial Activities as incurred.

1. ACCOUNTING POLICIES (continued)

1.8 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market values, in equal annual instalments over their expected useful lives as follows:

Freehold buildings	50 years
Furniture and equipment	6 - 15 years
Motor vehicles	4 years
ICT equipment	3 years

It takes a number of years for grapevines to reach full production capacity and depreciation is not provided prior to reaching this point.

1.9 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.10 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.11 Fund accounting

The charitable funds of the School and its subsidiary are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Endowment funds are funds which are held permanently and subject to specific restrictions imposed by the donor on their use. The Charity cannot draw down the original capital donation, but the income and capital growth can be used to provide an income to fund activities in accordance with the donor's wishes.

1.12 Pension costs

Retirement benefits to employees of the School are provided through three pension schemes, one defined benefit and two defined contribution schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- **Defined Benefit Scheme:** The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- **Defined Contribution Schemes:** Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

1.13 Operating leases

Rentals under operating leases are charged on a straight-line 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.

1.14 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. SCHOOL FEES

The School's fee income comprised:

	12 months 2024 £	13 months 2023 £
School fees	18,841,949	18,404,562
Less: total bursaries, grants and allowances	(1,781,393)	(1,526,128)
	<u>17,060,556</u>	<u>16,878,434</u>

Scholarships and bursaries were awarded to 191 pupils (2023: 180). Within this, means tested bursaries totaling £991,996 were awarded to 57 pupils (2023: £1,012,283 to 56 pupils).

3. CHARITABLE ACTIVITIES – OTHER INCOME

	12 months 2024 £	13 months 2023 £
School trips and other income	699,074	532,039
Entrance and registration fees	64,587	77,779
Lettings income	389,566	377,300
Commissions and other income	-	-
	<u>1,153,227</u>	<u>987,118</u>

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. OTHER TRADING ACTIVITIES

	12 months 2024 £	13 months 2023 £
Trading income		
Marden Enterprises Limited	401,357	292,850
Other activities		
Flexi boarding and overnight stays	-	411,870
Miscellaneous	260,318	242,063
	<u>260,318</u>	<u>653,933</u>

5. INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowment £	12 Months Total 2024 £	13 Months Total 2023 £
Securities investment income					
Equities	19,756	6,284	-	26,040	32,256
Property investment income					
Rents receivable	14,824	-	-	14,824	15,664
	<u>34,580</u>	<u>6,284</u>	<u>-</u>	<u>40,864</u>	<u>47,920</u>

6. BANK AND OTHER INTEREST

	Unrestricted £	Restricted £	Endowment £	12 Months Total 2024 £	13 Months Total 2023 £
Bank interest	113,240	-	-	113,240	81,820

7. GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Endowment £	12 Months Total 2024 £	13 Months Total 2023 £
Donations					
Jayne Triffitt bursary fund	-	159,354	-	159,354	19,119
Bursary fund donations	-	33,313	-	33,313	218,447
Ukrainian bursary	-	-	-	-	50
Other	-	-	-	-	26,486
	<u>-</u>	<u>192,667</u>	<u>-</u>	<u>192,667</u>	<u>264,102</u>

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs (note 10) £	Depreciation (note 11) £	Other £	12 Months Total 2024 £	13 Months Total 2023 £
Costs of generating funds					
Trading costs	-	-	88,593	88,593	159,385
Financing costs (note 9)	-	-	12,046	12,046	134,361
Development costs	-	-	65,951	65,951	134,860
Total costs of generating funds	-	-	166,590	166,590	428,606
Charitable expenditure					
Education and grant making					
Teaching	7,132,290	-	980,955	8,113,245	7,767,819
Welfare	620,468	-	2,020,550	2,641,018	3,158,254
Premises repair & maintenance	1,485,433	897,860	2,380,482	4,763,775	4,356,004
Support costs (note 8b)	2,069,767	-	1,536,353	3,606,120	3,795,073
Total charitable expenditure	11,307,958	897,860	6,918,340	19,124,158	19,077,150
Total expenditure	11,307,958	897,860	7,084,930	19,290,748	19,505,756

(b) Governance included in support costs (note 8a)

	12 months 2024 £	13 months 2023 £
Remuneration paid to auditor for audit services	37,000	32,023
Remuneration paid to auditor for other services	2,964	913
	39,964	32,936

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. FINANCE COSTS

	12 months 2024 £	13 months 2023 £
Bank charges (note 8a)	12,046	19,517
Bank interest	-	114,844
Operating lease payments	36,300	95,384
	<u>48,346</u>	<u>229,745</u>

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	12 months 2024 £	13 months 2023 £
Wages and salaries	8,952,469	8,799,342
Social security costs	950,734	946,845
Pension costs	1,404,755	1,294,698
	<u>11,307,958</u>	<u>11,040,885</u>

None of the Governors received any remuneration or other benefits from Woldingham School or from any connected body.

	12 months 2024 £	13 months 2023 £
Aggregate employee benefits of key management personnel	<u>1,293,999</u>	<u>1,397,528</u>

The number of employees paid in excess of £60,000 in the 12 months to 31 August 2024 (£65,000 in the 13 months to 31st August 2023) were:

	12 months 2024 No	13 months 2023 No
£60,000 - £70,000	18	7
£70,001 - £80,000	7	4
£80,001 - £90,000	4	3
£90,001 - £100,000	-	-
£150,001 - £170,000	-	-
£170,001 - £180,000	1	-
£180,001 - £210,000	1	1

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. STAFF COSTS (continued)

The average number of employees during the year was:

	12 months 2024 No.	13 months 2023 No.
Teachers and academic support staff	95	98
Non-teaching staff	120	118
	<u>215</u>	<u>216</u>

11. TANGIBLE FIXED ASSETS

Charity

	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Assets under construction £	Charity Total £
Cost					
At 1 September 2023	34,433,403	4,367,979	155,142	512,867	39,469,391
Additions in the period	-	11,134	39,427	6,542,556	6,593,117
Reclassification	(113,815)	-	-	113,815	-
Disposals in the period	-	-	-	-	-
At 31 August 2024	<u>34,319,588</u>	<u>4,379,113</u>	<u>194,569</u>	<u>7,169,238</u>	<u>46,062,508</u>
Depreciation					
At 1 September 2023	12,682,897	3,517,888	148,688	-	16,349,473
Depreciation in the period	654,600	230,257	6,684	-	891,541
Disposals in the period	-	-	-	-	-
At 31 August 2024	<u>13,337,497</u>	<u>3,748,145</u>	<u>155,372</u>	<u>-</u>	<u>17,241,014</u>
Net Book Value					
At 31 August 2024	<u>20,982,091</u>	<u>630,968</u>	<u>39,197</u>	<u>7,169,238</u>	<u>28,821,494</u>
At 31 August 2023	<u>21,750,506</u>	<u>850,091</u>	<u>6,454</u>	<u>512,867</u>	<u>23,119,918</u>

Assets under construction consist of the sixth form centre, which was completed and in use from September 2024, together with costs relating to the redevelopment of the existing swimming pool.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. TANGIBLE FIXED ASSETS (continued)

Group

	Charity	Subsidiary	Subsidiary	Group
	Total	Furniture &	Agricultural	Total
	£	equipment	(vines)	£
Cost		£	£	
At 1 September 2023	39,469,391	2,317	108,051	39,579,769
Additions in the period	6,593,117	-	44,684	6,637,801
Disposals in the period	-	-	-	-
At 31 August 2024	46,062,508	2,317	152,735	46,217,560
Depreciation				
At 1 September 2023	16,349,473	2,317	-	16,351,790
Additions in the period	891,541	-	6,319	897,860
Disposals in the period	-	-	-	-
At 31 August 2024	17,241,014	2,317	6,319	17,249,650
Net Book Value				
At 31 August 2024	28,821,494	-	146,416	28,967,910
At 31 August 2023	23,119,918	-	108,051	23,227,969

12. INVESTMENTS

	2024	2024	2023	2023
	Group	Charity	Group	Charity
	£	£	£	£
Market value at 1 September 2023	886,555	886,557	908,453	908,455
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised gain / (loss) in the year	73,391	73,391	(21,898)	(21,898)
Market value at 31 August 2024	959,946	959,948	886,555	886,557
Cost at 31 August 2024	685,901	685,901	685,901	685,901
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	959,946	959,948	886,555	886,557
Market value at 31 August 2024	959,946	959,948	886,555	886,557

Charity investments include the £2 investment in its subsidiary Marden Enterprises Ltd. All investments relate to restricted or designated funds and are held in the UK. Investments comprising 5% or more of the portfolio are as follows:

	2024	2024	2023	2023
	Group	Charity	Group	Charity
	£	£	£	£
CCLA Charities Investment Funds	946,099	946,099	874,590	874,590

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. STOCK

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Stock of goods for resale	3,556	-	3,179	-

14. DEBTORS

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
School fees	3,370,065	3,370,065	3,977,793	3,977,793
Amounts due from subsidiary undertakings	-	271,912	-	382,543
Other debtors and prepayments	402,156	390,535	652,612	642,286
	<u>3,772,221</u>	<u>4,032,512</u>	<u>4,630,405</u>	<u>5,002,622</u>

15. CREDITORS: Amounts falling due within one year

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Fees in advance (note 17)	2,808,199	2,808,199	801,184	801,184
Taxation and social security	-	-	347,443	347,443
Other creditors and accruals	2,254,454	2,134,871	2,631,615	2,544,151
Fee deposits	1,667,878	1,667,878	1,898,112	1,898,112
Deferred income	4,887,953	4,887,953	5,341,818	5,341,818
Bank loans:	198,584	198,584	-	-
	<u>11,817,068</u>	<u>11,697,485</u>	<u>11,020,172</u>	<u>10,932,708</u>

The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. Any deposits still held for prior pupils have been similarly represented.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. CREDITORS: Amounts falling due after one year

		2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Fees in advance	(note 17)	1,792,453	1,792,453	159,983	159,983
Bank loans:					
Amounts falling due within 1 to 2 years		198,584	198,584	-	-
Amounts falling due within 2 to 5 years		595,752	595,752	-	-
Amounts falling due after more than 5 years		3,707,080	3,707,080	-	-
		<u>6,293,869</u>	<u>6,293,869</u>	<u>159,983</u>	<u>159,983</u>

The bank loan is secured on the freehold property of the school. Interest on the loan is charged at 2.25% over base rate and repayments will start in 2025.

17. ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School up to the equivalent of seven years' School fees in advance. The money may be returned to parents or another School, subject to specific terms and conditions. If all pupils remain at the School, the fees paid in advance will be applied as follows:

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Within 2 to 5 years	688,943	688,943	23,364	23,364
Within 1 to 2 years	1,103,510	1,103,510	136,619	136,619
	<u>1,792,453</u>	<u>1,792,453</u>	<u>159,983</u>	<u>159,983</u>
Within 1 year	2,808,200	2,808,200	801,189	801,189
	<u>4,600,653</u>	<u>4,600,653</u>	<u>961,172</u>	<u>961,172</u>

Summary of movements in liability

	£
Balance at 1 September 2023	961,168
New contracts	4,456,270
Amounts used to pay fees	(821,461)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	4,676
Balance at 31 August 2024	<u>4,600,653</u>

18. CAPITAL COMMITMENTS

At 31 August 2024, the school had capital commitments of £240,675 in relation to the construction of the Sixth Form Centre and Library (2023: £5,6333,634).

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. OPERATING LEASES

At 31 August 2024 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Operating leases which expire:				
Within 1 year	21,822	21,822	33,029	33,029
Within 1 to 2 years	14,478	14,478	29,487	29,487
Within 2 to 5 years	-	-	14,478	14,478
	<u>£36,300</u>	<u>£36,300</u>	<u>£76,994</u>	<u>£76,994</u>

20. CHARITY FUNDS

The School's funds are analysed under the following headings:

Unrestricted funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purpose of the School.

Designated funds

The following designated fund are expected to be used within the next three years:

Roof fund	For the maintenance of the roof of Main House
School Foundation fund	Donations made to the School Foundation

Restricted funds

Chapel Fund	For expenditure to benefit the school chapel
Community use project	For expenditure to benefit the local community
Corbishley fund	To fund a prize day award in memory of an Old Girl
Deborah Ogle fund	To fund a prize day award in memory of an Old Girl
Emily Gray prize day award	To fund a prize day award in memory of an Old Girl
McGowan prize day awards	To fund two annual prize day awards
The Jayne Triffitt bursary fund	To fund a full bursary award for a local day pupil
Bursary fund	To fund transformational bursary awards for pupils

Endowment funds

Endowment funds represent a donation from the Woldingham Sacred Heart Association ('WSHA'). The purpose of this gift is to invest the money in a ring-fenced portfolio that will generate an annual income and capital growth (yield). The income generated from the investment is to be put towards bursary funding for future generations of Woldingham girls via the Woldingham School Foundation. The yield from this investment will be either re-invested into the portfolio or drawn down to support further bursary funding as agreed with WSHA.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	28,967,910	-	-	-	28,967,910
Investments	-	733,690	13,847	212,408	959,945
Net (current liabilities) / assets	(491,141)	4,522	51,883	-	(434,736)
Long term liabilities	(6,492,451)	-	-	-	(6,492,451)
Group funds	21,984,318	738,212	65,730	212,408	23,000,668

Previous year:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
<i>Tangible fixed assets</i>	<i>23,227,969</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>23,227,969</i>
<i>Investments</i>	<i>-</i>	<i>678,239</i>	<i>11,966</i>	<i>196,351</i>	<i>886,556</i>
<i>Net (current liabilities) / assets</i>	<i>(1,203,142)</i>	<i>48,836</i>	<i>46,347</i>		<i>(1,107,959)</i>
<i>Long term liabilities</i>	<i>(159,983)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(159,983)</i>
Group funds	21,864,844	727,075	58,313	196,351	22,846,583

22. MOVEMENT ON CHARITY FUNDS

Current year:

	Balance at 1 Sep 2023 £	Income £	Expenditure £	Transfers between funds £	Gains / (Losses) £	Balance at 31 Aug 2024 £
General funds						
Unrestricted funds	21,790,262	19,003,522	(19,213,043)	191,534	89,105	21,861,380
Designated funds						
Roof fund	534,719	-	-	-	-	534,719
School Foundation fund	192,356	19,756	(65,951)	-	57,332	203,493
Total designated funds	727,075	19,756	(65,951)	-	57,332	738,212
Restricted funds						
Chapel fund	2,762	-	-	-	-	2,762
Community use project	11,094	-	-	-	-	11,094
Corbishley fund	5,296	-	-	401	-	5,697
Deborah Ogle fund	8,480	-	-	624	-	9,104
Vicky Feng prize day award	605	-	-	(255)	-	350
McGowan prize awards	3,530	-	-	363	-	3,893
Jayne Triffitt bursary fund	-	33,313	-	(33,313)	-	-
Bursary fund	-	159,354	-	(159,354)	-	-
WSHA endowment income	26,546	6,284	-	-	-	32,830
Total restricted funds	58,313	198,951	-	(191,534)	-	65,730
Endowment funds						
WSHA endowment	196,351	-	-	-	16,057	212,408
	<u>22,772,001</u>	<u>19,222,229</u>	<u>(19,278,994)</u>	<u>-</u>	<u>162,494</u>	<u>22,877,730</u>
Non-controlling interest	74,582	-	(11,754)	-	60,110	122,938
	<u>22,846,583</u>	<u>19,222,229</u>	<u>(19,290,748)</u>	<u>-</u>	<u>222,604</u>	<u>23,000,668</u>

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. MOVEMENT ON CHARITY FUNDS (continued)

Transfers from restricted to unrestricted funds represent donations which have been used for the purpose for which they were given in prior years.

Previous year:

	Balance at 1 Sep 2022	Income	Expenditure	Transfers between funds	Gains / (Losses)	Balance at 31 Aug 2023
	£	£	£	£	£	£
General funds						
Unrestricted funds	21,148,139	18,897,842	(18,937,233)	569,554	111,960	21,790,262
Designated funds						
Roof fund	529,046	5,673	-	-	-	534,719
School Foundation fund	313,672	30,774	(134,860)	-	(17,230)	192,356
Total designated funds	842,718	36,447	(134,860)	-	(17,230)	727,075
Restricted funds						
Chapel fund	2,762	-	-	-	-	2,762
Community use project	11,094	-	-	-	-	11,094
Outdoor education centre	95,862	-	-	(95,862)	-	-
Corbishley fund	5,206	-	-	-	90	5,296
Deborah Ogle fund	8,332	-	-	-	148	8,480
Vicky Feng prize day award	605	-	-	-	-	605
McGowan prize day awards	3,448	-	-	-	82	3,530
Bursary fund	621,888	264,052	(412,248)	(473,692)	-	-
Ukraine Bursary fund	21,307	50	(21,357)	-	-	-
WSHA endowment income	18,760	7,786	-	-	-	26,546
Total restricted funds	789,264	271,888	(433,605)	(569,554)	320	58,313
Endowment Funds						
WSHA endowment	201,339	-	-	-	(4,988)	196,351
	<u>22,981,460</u>	<u>19,206,177</u>	<u>(19,505,698)</u>	<u>-</u>	<u>90,062</u>	<u>22,772,001</u>
Non-controlling interest	-	-	(58)	-	74,640	74,582
	<u>22,981,460</u>	<u>19,206,177</u>	<u>(19,505,756)</u>	<u>-</u>	<u>164,644</u>	<u>22,846,583</u>

23. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ('TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,161,202 (2023: £1,127,347).

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 for the TPS 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 2020 and the valuation report was published in October 2023.

23. PENSION SCHEMES (continued)

Following the McCloud judgement in 2018, when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.68% to 28.60% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

During the academic year the school embarked on a phased withdrawal from the TPS. From 1 April 2024, the school established a defined contribution scheme, administered by Aviva, known as the Aviva Pension Trust for Independent Schools ('APTIS'), which also provides income protection and death in service cover. From this date, all new teaching staff who join the school will only be able to join the APTIS scheme. Current teachers can choose to move from the TPS to the APTIS scheme from this date, however the TPS will remain available to all existing staff (at 1 April 2024). Existing teachers who chose to move from the TPS to APTIS will not be able to re-join the TPS at Woldingham School.

The total employer contribution to APTIS will remain at 23.68%, with 22.00% of gross salary available for employer pension contributions and 1.68% used to provide the income protection and death in service cover, similar to the cover provided as part of TPS membership.

The 22% available from the school for employer pension contributions can be taken flexibly between pension and salary, subject to a minimum of 7% going towards pension contributions. Where teachers opt to take less than 22% as employer pension contributions, this is paid as non-pensionable salary. Teachers will be able to opt to amend this split between pension contribution and salary on an annual basis.

Pension contributions for non-teaching staff are made to a defined contribution scheme with Standard Life. In addition, the School as the Employer contributes to a very small number of additional non-teaching staff personal pension arrangements operating on a defined contribution basis.

The pension charge for the year includes contributions payable to defined contribution schemes of £202,857 (2023: £167,351).

There were no amounts unpaid or prepaid to any scheme at the year end. The assets of all schemes are held separately from those of the School.

24. TRANSACTIONS WITH GOVERNORS' AND RELATED PARTIES

Governors are not remunerated. Expenses totaling £527 (2023: £498) were reimbursed to Governors during the year. Daughters of 1 of the Governors attended the school in the year to 31 August 2024.

In the year ended 31 August 2024, the School charged £175,211 (2023: £84,664) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 August 2024 was £257,194 (2023: £363,217).

In the year ended 31 August 2024, the School charged £8,966 to Woldingham Vines Ltd for the provision of staff and administration charges. The balance owed to the School by Woldingham Vines Ltd at 31 August 2024 was £14,718 (2023: £19,868)

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	13 Months 2023 Total £
Income from:					
Charitable activities					
School fees receivable	2	16,878,434	-	-	16,878,434
Ancillary trading income	3	987,118	-	-	987,118
Other trading activities					
Non-ancillary trading income	4	292,850	-	-	292,850
Other activities	4	653,933	-	-	653,933
Investments					
Investment income	5	40,134	7,786	-	47,920
Bank and other interest	6	81,820	-	-	81,820
Voluntary sources					
Grants and donations	7	-	264,102	-	264,102
Total income		18,934,289	271,888	-	19,206,177
Expenditure on:					
Raising funds					
Non-ancillary trading	8	159,385	-	-	159,385
Financing costs	9	134,361	-	-	134,361
Fundraising and development		134,860	-	-	134,860
Total deductible costs		428,606	-	-	428,606
Charitable activities					
Education and grant making	8	18,643,545	433,605	-	19,077,150
Total expenditure		19,072,151	433,605	-	19,505,756
Gains/(Losses) on investments		94,730	320	(4,988)	90,062
Net income		(43,132)	(161,397)	(4,988)	(209,517)
Transfers between funds	20	569,554	(569,554)	-	-
Net movement in funds for the year		526,422	(730,951)	(4,988)	(209,517)
Deficit attributable to non-controlling interest	20	58	-	-	58
Net movement in funds attributable to the Group		526,480	(730,951)	(4,988)	(209,459)
Fund balances brought forward at 1 August 2022		21,990,857	789,264	201,339	22,981,460
Fund balances carried forward at 31 August 2023		22,517,337	58,313	196,351	22,562,542

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. SCHOOL RESULTS

The School's own results for the period included in the consolidated Statement of Financial Activities were:

	12 months 2024 £	13 months 2023 £
Income from:		
Charitable activities	17,060,556	16,878,434
Other trading activities	1,153,227	1,073,762
Other activities	280,142	653,933
Investments		
Investment income	26,040	47,920
Interest receivable	106,834	81,820
Voluntary sources		
Grants and donations (including any gift aid receivable)	284,420	264,102
Total income	18,911,219	18,999,971
Expenditure on:		
Charitable activities:		
Education and grant making	18,889,670	19,212,011
Other activities to raise funds	73,686	134,361
Total expenditure	18,963,356	19,346,372
Net income and capital outflow for the year before gains / losses	(52,137)	(346,401)
Investment gains / (losses)	73,291	(21,898)
Net movement in funds for the year	21,154	(368,299)
Corporate reserves and trust funds brought forward	22,673,229	23,041,528
Corporate reserves and trust funds carried forward	22,694,383	22,673,229

Accounts



ANNUAL REPORT AND FINANCIAL STATEMENTS
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WOLDINGHAM SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
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ADMINISTRATIVE INFORMATION

Legal Status

Originally founded in 1842, Woldingham School is an independent Catholic boarding and day school which welcomes students from all Christian denominations and other world faiths. The School's Instruments of Governance are the Memorandum and Articles of Association of Woldingham School dated 2 July 2008.

Principal Address and registered Office

Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA

Contact

Website: www.woldinghamschool.co.uk

Email: info@woldinghamschool.co.uk

A Company Limited by Guarantee No: 6636665

Registered as a Charity No: 1125376

PROFESSIONAL ADVISERS

Bankers

Barclays Bank plc
Caterham Branch, PO Box 95
1 North End, Croydon
CR9 1RN

HSBC UK Bank plc
Level 6, 71 Queen Victoria Street
London, EC4V 4AY

Solicitors

Veale Wasborough Vizards
24 King William Street, London
EC4R 9AT

Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading,
Berkshire
RG1 1PL

Insurers

Hettle Andrews
2 Brunswick Square, Birmingham
B1 2LP

DIRECTORS' REPORT

GOVERNANCE OF THE SCHOOL

The School is governed by an established Board of Governors, each of whom is appointed as a Director of the Company and as a Trustee of the Charity. The Governing Body consists of at least three and not more than fifteen individuals of whom 40% are Catholic. The Governors, as Trustees, have control of the Charity, its property and funds and are responsible for the overall direction and control of the School.

Governors are made aware of their responsibilities through appropriate induction and training and are involved in educational development, financial planning and School strategies. The Chair of Governors is responsible for ensuring that the Board's range of skills and competences are appropriate to Governors' roles.

Governors regularly visit the School and thereby obtain a good insight into its workings and provide necessary advice and support to the Head and the School Leadership Team.

The Governors meet twice per term, once in Committees and once as a Board of Governors and twice during the period for strategic planning. Additional meetings are held as required. The Head and Bursar attend all meetings of the Board.

The day-to-day running of the School's administration, financial and estate management is delegated to the Head and Bursar. They are supported by the School Leadership Team and together this group are the key management personnel.

WOLDINGHAM SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 AUGUST 2023

BOARD MEMBERS

Miss C Berwick BSc (Southampton)	Chair of Governors from 15 June 2023
Mr R Parkinson MA (Oxon)	Chair of Governors to 15 June 2023 Resigned 20 August 2023
Mr J Wright MA (Cantab), FCA	Vice Chair
Mr I Baker BA (Kent), ACA	
Mrs J Connor BA (American)	Appointed 31 August 2023 Designated Safeguarding Governor
Mr J Cons BA (Brighton) Dip Arch, MBA	
Mrs S Coutinho, FCCA	Appointed 2 August 2023
Prof. Francis Davis BA (Dunelm) MSc (SOAS), MPA, PhD, FRSM	Resigned 2 May 2023
Mrs V Donegan MA (Oxon)	
Mrs H Hanbury MA (Edinburgh), MSc (Cantab)	
Mrs C McNamara BA (Mod) (LegSc) (Dublin), MEconSc (NUI)	Resigned 16 March 2023, reappointed 3 May 2023
Mrs I Summers BA, Dip. Law, BL	Designated Safeguarding Governor
Dr Y Pinto BSc (Reading), PhD, MSc (Imperial)	Resigned 7 October 2022
Mr C Scattergood	
Mr N Waite BSc (Bristol)	Appointed 31 August 2023

MEMBERSHIP OF COMMITTEES

The Chair of Governors is an ex-officio member of all committees and the Head and Bursar attend all committee meetings. Four committees meet at appropriate times during the school period and report to each meeting of the Board of Governors. Membership at the date of this report were:

Resources Committee

Mr J Wright (Co-Chair)
Mr J Cons (Co-Chair)
Mr I Baker
Mrs S Coutinho
Mrs V Donegan

The Resources Committee to which the Governors have delegated the oversight of the School's management of its financial and physical resources

Teaching and Learning Committee

Mrs H Hanbury (Chair)
Mrs J Connor
Mrs C McNamara
Mr C Scattergood
Mr N Waite

The Teaching and Learning Committee to which the Governors have delegated the oversight of the education provision within the School including staff performance and appraisal.

Safeguarding and Welfare Committee

Mrs H Hanbury (Chair)
Mrs J Connor
Mrs C McNamara
Mrs I Summers
Mr N Waite

The Safeguarding and Welfare Committee to which the Governors have delegated the oversight of matters of Pastoral Care including Safeguarding.

Governance and Compliance Committee

Mr I Baker (Chair)
Mrs S Coutinho
Mrs I Summers

The Governance and Compliance Committee to which the Governors have delegated all matters related to the School's governance and compliance.

WOLDINGHAM SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023

SCHOOL LEADERSHIP TEAM (SLT) during the period comprised:

Head	Dr J Whitehead MA (Oxon), MPhil (Stirling), PhD (Manchester)
Bursar	Mrs A Higgs BSc (LSE), FCA (from 3 January 2023)
Director of Finance & Operations	Mr D Davies BA, MSc (Liverpool) (to 31 December 2022)
Senior Deputy Head	Mrs F Corran MA (Oxon)
Deputy Head Academic	Ms N Weatherston BSc (Newcastle)
Deputy Head Operations	Mrs S Woolaway BSc (Open)
Head of Years 7 and 8	Ms C Owen BA (London)
Head of Sixth Form	Mr P Abbott BSc (Cardiff)
Director of Communications	Ms J Rawlinson BA (Hull), MA (Florida)
Foundation Director	Mrs C Mair BA (London)
Chaplain	Fr G Devlin STL, MA, PGCE, FHEA

SUBSIDIARY BUSINESSES

Woldingham School has one wholly owned subsidiary, Marden Enterprises Limited, Company No: 02873104, Registered address: Woldingham School, Marden Park, CR3 7YA.
Marden Enterprises Limited serves as the School's commercial trading arm to ensure positive use of School assets for business purposes when the School is not in session.

The Directors of the subsidiary during the period including dates of changes to their directorships were:

Mr J Wright (Chair)	
Mr R Parkinson	Resigned 20 August 2023
Dr J Whitehead	Resigned 8 July 2023
Mrs A Higgs	Appointed 8 July 2023

Marden Enterprises Limited owns 60% of the shares of Woldingham Vines Limited, Company No 14356451, Registered address: Woldingham School, Marden Park, CR3 7YA which was incorporated on 14 September 2022.

Woldingham Vines Limited was registered during the period to develop a vineyard, the purpose of which is to use the school's agricultural land to generate income for bursaries.

The Directors of the subsidiary during the period including dates of changes to their directorships were:

Mr J Cons (Chair)	Appointed 14 September 2022
Mr I Baker	Appointed 15 February 2023
Mrs Y Pinto	Appointed 14 September 2022, Resigned 7 October 2022
Mr B Cowie	Appointed 15 February 2023

STRATEGIC REPORT WOLDINGHAM SCHOOL VISION & MISSION

The School's vision is to provide an outstanding education that empowers women to change the world.

Our mission is to ensure Woldingham is a happy and successful school developing confident, compassionate and courageous young women.

In living out this mission, we seek to provide a first-class independent education for girls aged 11 – 18 years in a boarding and day school, fostered within a caring and supportive Catholic community.

In furtherance of this vision, the Governors, as charity trustees, have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

KEY OBJECTIVES 2022/2023

The key objectives were to:

- Ensure high calibre School governance and leadership, including the recruitment of first class, committed academic, pastoral and support staff;
- Achieve excellent academic results for all our pupils and in our value-added score which measures achievement relative to ability identified on entry to the School;
- Provide first class pastoral support to both boarders and day girls across all year groups;
- Continue to treasure the School's Catholic heritage, encouraging students and staff to live by the five core Sacred Heart values;
- Continue to develop our extra-curricular programme to provide a varied, exciting and challenging programme of activities through which both excellence and breadth of activity can be achieved;
- Recruit a full and well-balanced School of boarding and day pupils through a focused, effective marketing, promotion and PR strategy;
- Strengthen our commitment to the wider community through growing our community and outreach programme and increasing the accessibility of a Woldingham education to more students, regardless of their financial background;
- Develop and maintain the best possible communication and links with our current parents, our past pupils and the wider community through use of appropriate media;
- Ensure best practice for School information, communication and financial support systems to ensure delivery of accurate and detailed information to all stakeholders including governors, staff, parents and pupils;
- Ensure tight financial control with the capacity to invest where required; to continue to improve the infrastructure, assets and facilities of the School through a well-structured refurbishment and development plan;
- Ensure that the School continues to provide an appropriate level of public benefit.

Governance and Management

Strategic governance and management continues to be provided by the Board of Governors and the SLT.

The Governors are aware of the Charity Governance Code, published in 2027 and refreshed in 2020, which sets out the principles and recommended practice for good governance within the sector. The

School regularly reviews its governance arrangements against the principles within the code, thereby ensuring continuous improvement. Following a review of governance in 2022, the Board has adopted a new committee structure to ensure that focus is given to key areas of the School's operations each term.

Diversity and Inclusion

Woldingham strives to put inclusion at the heart of our activities to create a culture where all parts of the school community feel valued and included. We embrace the diverse cultures represented in our pupil, parent, governor and staff bodies which enrich our community.

Remuneration Policy

The remuneration of key management personnel is overseen by the Board of Governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of remuneration is regularly reviewed including through benchmarking to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the single largest element of our charitable expenditure.

RISK MANAGEMENT

The Governors continue to monitor and manage the major strategic and operational risks which could impact on the success of the School and its subsidiary companies. The Governors are assisted in this by the SLT. In turn, these groups are supported by specialist advisers including external Human Resources, Legal and Health & Safety Advisors.

The Governors have examined the principal areas of the School's operations and have considered the major risks faced in each of these areas as outlined in the School's Risk Management Strategy. Risks are identified, assessed, monitored and controls established, as required, throughout the period. The Governors see the principal risks to the School as:

- Potentially significant changes to the legal status and taxation of independent schools;
- Failure to achieve continued success in recruitment and retention of students that are essential to the income and financial viability of the School;
- Current economic factors, including inflation and interest rates, affecting parents' ability to pay fees and causing unsustainable increases in the school's cost base;
- Financial impact of the increase to employer contributions to the Teachers' Pension Scheme;
- Failure to ensure the health, safety, security and welfare of students whilst within the care of the School;
- Failure to comply with prevailing legislation or other relevant regulation.

In the opinion of the Governors, the School has established resources and reviewed systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD 2022/2023

Staff Development and Personal Growth

Staff Development and Personal Growth of both staff and pupils was a key focus during the year. The Personal Growth team continues to work closely together, liaising with Heads of Year and the Head of Wellbeing to draw together character development initiatives throughout the school.

Over 80 staff have been trained in coaching since the inception of the coaching programme, with courses all now being delivered by our trained facilitators. These staff ran 3 waves of 15 colleagues last year and upskilled some coaches to do the advanced course. We have also trained two further staff to be facilitators, so that we now have 4 facilitators on the staff body. Each facilitator has a different responsibility: parents, staff and students. This year we trained 24 Upper Sixth students in coaching and are ready to use them across the student body. We have also run three parent coaching events which have been well received, with parents feeling they were given new skills to communicate with their daughters effectively. All new teaching staff receive a 1 hour coaching induction as do all Lower Sixth Students, so that the coaching approach and attitude can pervade all interactions in school.

The staff leadership programme and sixth form leadership programmes have now been accredited by the Institute of Leadership. Both staff and sixth form students embarking on the leadership programme will become student members of the Institute of Leadership ('IoL'). When staff complete the 18 month programme they will be granted Member status of the IoL. Sixth form students will be granted Associate level membership when completing the 12 month sixth form programme.

A cohort of 5 staff members have completed the Staff Leadership programme and one has successfully built a team to support the pedagogy of the school. There are currently 8 staff members enrolled on the programme, drawn from across a range of subject disciplines and support departments of the school. There are 20 sixth form students who have enrolled on the Sixth Form Leadership programme. As part of the programme, students are required to complete a community benefit project. Projects include environmentally focused initiatives and a number are exploring activities that benefit those less advantaged in society.

A whole school student Woldingham Leadership Award has been launched this academic year through which students complete activities aligning with the Sacred Heart goals. This may involve them committing to activities, serving on a student group such as student voice, raising money for charity, completing extra academic reading or entering a competition. Students are also encouraged to propose their own ways of meeting the criteria of the various goals, and they reflect on how participation in the scheme has contributed to their own personal development. This initiative is supported by use of the expanded Personal Growth Journal, and gives a framework for students becoming compassionate, confident and courageous. The first awards will be made in summer 2024 for Upper 6th, Year 11 and Year 8.

Marketing and Admissions

The average school roll for the year 2022-23 was 613 students of which 26% were full boarders, 9% weekly boarders and 65% day students. Of the day students, around 15% flexi-board each term (where students stay 1 or 2 nights per week). A similar number of Year 7 places were offered for 2023-24 entry as were offered for 2022-23.

RS Academics undertook two pieces of research during the period and the school also commissioned some qualitative research with key feeder heads to help focus the school's recruitment and retention strategies.

A new marketing and admissions plan was set for period 2022-25 including optimum target numbers for each year and student tenure. A full school roll was set at 630.

Work led by the admissions and marketing teams was shortlisted for two AMCIS awards in spring 2023.

Academic Achievement

A Level

- 38% of grades awarded at A* - A and 24% of all grades at A*.
- 73% of all grades were A* - B
- 16 students at least three A Levels at A* or A
- 65% of all students were placed at their top choice university and a further 9% were placed at their second choice
- This year Birmingham was the most popular university of choice for our girls, with five students attending. This is followed by four students going to Bristol and three each attending Newcastle, Royal Holloway, Oxford Brookes and Nottingham Trent
- The number of students heading to Russell group universities has decreased, with students looking for more variety. We have 69% of our students heading to Russell group and top universities which include Bath, Lancaster, SOAS and St Andrews.
- We also have some 10% of students attending elite universities overseas; NYU, University of Boston, Parsons School of Design in New York, Dartmouth and Groeningen (NL) – one of these, with 4 A*s, gained a coveted place for Physics at Imperial but selected to study abroad instead.
- Final numbers of students attaining medical places were 2 in the UK and 1 overseas (Groeningen)
- It is pleasing to see that no single course choice dominates our girls' applications: we continue to field a very strong STEM cohort (roughly 30%), with Theology/Philosophy, MFL and English Literature bucking the national trend of declining numbers
- It is important to note that students continue to study a wide breath of different courses; with degrees in fields as diverse as Aviation Management with Pilot training, European Studies, Vocal studies, Nursing and Musical Theatre according to their own strengths and ambitions.
- 9% of students are going to art colleges

GCSE

- 24% were at the highest grade 9.
- 46% of grades were at 9 – 8.
- 66% of the year group achieved seven or more 9-7 grades
- 7 students achieved at least nine grade 9s at GCSE
- One fifth of the year group achieved nine or more grades 8 and 9

Value Added

We continue to add considerable value in relation to baseline data provided by the CEM Centre at the University of Cambridge at both GCSE and A Level.

Co-Curricular Programme

Drama

The Year 11 GCSE Drama students and the U6 A-Level Drama students started the year by completing their 'Devised Theatre' examination performances and portfolios and this was followed by the Sixth Form production of *Sister Act the Musical*, a fun and light-hearted way to celebrate our school's 180th anniversary with its convent setting and Sisters helping someone in need.

The summer term saw an energetic start with the brilliant performance of *Mamma Mia! Madness*, by Woldingham's Glee Club. Performers from Year 7 to Upper Sixth sang and danced their way through many of ABBA's greatest hits, accompanied by excerpts from *Mamma Mia!* the movie.

In June, the Key Stage 3 students took to the stage with a fabulously feel-good production of *High School Musical*. Year 9 students played the main character parts magnificently and fellow Year 9s made fantastic *Cheerleaders* and brilliant *Brainiacs*, with everyone supported superbly by the ensemble of Year 7s and Year 8s.

The annual Fringe Festival in June saw the music and drama departments collaborating for a week-long celebration of the arts. Our drama and performing arts scholars and students taking LAMDA lessons in school performed a smorgasbord of treats at the Summer Drama Showcase. There was also much mirth, merriment and magic when the Year 10 and Lower Sixth performers and crew staged a marvelous production of Shakespeare's *A Midsummer Night's Dream*.

Music

The Scholars' Concert was an outstanding evening of music making and the Winter Concert, saw some wonderful performances by our orchestras, ensembles and choirs and culminated in a festive and heart-warming performance by our year 7 students who accompanied a screening of the film *The Snowman*.

Westminster Cathedral was once again the beautiful setting for our Carol Service. The cathedral was filled with the sound of a selection of beautiful music from Woldingham's Amaris choir, including a piece written by Clemmie in Year 11. The service was watched on the livestream by hundreds of people in the UK and around the world, including at the Sacred Heart-supported Laini Saba School in Kenya.

The House Music Final was a shining example of variety, hard work and skill of our talented musicians. Adjudicator David Wallace (Guildhall School of Music) was "completely bowled over" by all 18 performances of our finalists.

There were also significant achievements in prestigious competitions during the year. Amaris entered the GSA Choir of the Year and were runners up in the senior choir category and five ensembles took part in the Pro Corda Festival (a nationwide chamber music competition for schools) with two ensembles reaching the final.

Sport

The summer holidays saw some great sporting achievements for Woldingham students and staff. A student in the Lower Sixth was part of the G18 England touch rugby team that won the 2022 Junior Touch Championship in Vichy, France; a Year 9 swimmer competed in the Irish Nationals, coming 5th in the 50m free; a Year 8 student was selected for the Surrey Netball Academy; and our Head of Hockey captained England to victory in the Masters Hockey World Cup.

The sports department had a busy start to the academic year with students taking part in a pre-season hockey tour to Nottingham, a netball cup match, a district swimming gala, and enjoying netball and hockey masterclasses.

Woldingham swimmers had an amazing opportunity to learn from one of the UK's best swimmers when five-time Olympic medallist James Guy MBE ran masterclasses. A specialist in freestyle and butterfly, James focused on freestyle technique in two sessions with students eager to learn.

The ski races in Flaine were exceptional with one of our students winning the non-registered U16 Combined Slalom and Giant Slalom and the New Flaine Cup. The Woldingham Ski A team finished 3rd in the Slalom, Giant Slalom and Combined events.

The Summer term was packed with its usual athletics, tennis and cricket fixtures, as well as House competitions. The U12 Athletics team did really well at the District Championships and have a promising future ahead of them. One of the highlights of the term was the Sports Dinner and Awards. This year we hosted our first Marden Awards Ceremony, with prizes presented by our Guest Speaker Montell Douglas, the former GB Sprinter turned GB bobsleigher.

Sports Day was a wonderful success with girls across the school competing for their Houses in amazing spirit.

Art

The art department has hosted a series of workshops run by external providers to enrich the curriculum and develop specialist skills. Practicing artist Rebecca Griffith delivered a Body and Object Casting Workshop to our L6 and in October, we ran an U6 Heat Sublimation Workshop, which was conducted by the highly talented artist, Sally Pharo.

The L6 were also invited to attend a Darkroom workshop. The visiting artist ran a photography workshop exploring the traditional styles of processing photographic film and techniques for experimenting with exposure processes.

Our artists were inspired by Paris and its masterpieces, when the KS4 and Sixth form students toured the galleries and sites of this great city. The Centre Pompidou, Rodin Museum, and a museum of modern art and design, exposed them to a great variety of avant-garde styles. The range of art viewed encouraged them to think independently and recognise how aesthetic communication is ever evolving.

Outdoor Education

Our new Outdoor Education Centre Manager has set about developing the site which provides valuable sessions to build key skills such as leadership, communication, team building and resilience into the curriculum.

All year groups are now regularly using the outdoor education centre in their PE lessons and work has begun on exploring the possibility of GCSE P.E climbing on site in the future. A series of physical team building activities have been built on site and an accompanying booklet produced, with the intention of team building sessions being able to run independently of the ropes courses or as part of a key skills development programme.

The D.T department has been running a project using the Outdoor Education site. They took part in High rope and Zipwire activities and used their experience to begin a design project. This was then followed

up with lectures in class on the equipment used, how it works, the standards it has to meet, cost and fundamental design choices. Further curriculum use of the outdoor education centre facility is being developed.

Safeguarding Training

During the period, the Designated Safeguarding Lead and Deputy DSLs have undertaken required compliance training and additional training was undertaken at regular intervals to keep up to date with local and regional changes and safeguarding trends. Safeguarding training is delivered termly to all staff at Staff Conferences and half termly at Staff Meetings.

Governor Safeguarding Meetings

Safeguarding Governors meet with the DSL and other key staff for termly Safeguarding meetings. Items discussed include ongoing training, specific safeguarding concerns, new initiatives, current issues and pupil wellbeing.

Boarding

Six horizontal houses operate in the school with one house for each year group from years 9 to 13 with Marden as a combined junior boarding house for Years 7 and 8. These houses provide a warm and friendly home for both full and weekly boarders. Flexi boarding, where day girls can stay in the boarding house for one or two nights per week, remains a popular initiative and some nights are at capacity in some houses.

Religious Ethos of the School

Our School is infused with the charisma of St Madeleine Sophie Barat, the founder of the Sacred Heart Order who once remarked, “for the sake of one child I would have founded the society”. The mission of St Madeleine Sophie permeates all aspects of school life and the foundations laid by the Sacred Heart Sisters are lived daily within our inspirational and inclusive community.

Chaplaincy and Faith Activity 2022-2023

Throughout the academic year the members of our school community took part in a planned programme of prayer and worship creating and encouraging an environment conducive to reflection and spiritual growth where everyone feels welcomed, valued and able to participate.

All that we do at Woldingham encompasses our five Goals of Sacred Heart Education. We are conscious that building a sense of community is essential for society and is a priority for our school community, which is rooted in living out the values of the Gospel where each individual has a unique role to play in making Woldingham school community special and engaging.

Our Days of Reflection for all year groups have taken place at Wintershall Estate near Bramley and they have been a huge success. The theme is our Sacred Heart Goal of Personal Growth and the students have taken part in four workshops, leadership, creative drawing and writing meditation and leadership in a Sacred Heart school. The students have their own personal growth journal which they fill in throughout the day taking time to reflect on the theme from the prophet Isaiah, “I have called you by name.” It is an opportunity to reflect on and celebrate their own uniqueness and God given talents

which they are encouraged to use wisely in serving our school community and beyond.

We have continued to celebrate House Masses as we take time to learn more about the House Patrons and their life, work and contribution to the Society of the Sacred Heart sisters and education. The Year Masses promote the Sacred Heart Goal and we reflect on the words of St Paul that we should be “united in our conviction and in our love for one another with a common purpose and mind, everybody is to be self-effacing and think of others.”

On Remembrance Sunday we remembered those who have died in armed conflict and those who sadly were injured mentally and physically as a consequence of war. In the words of the Gospel of Matthew, we are challenged to be “Peacemakers” (Mt5:1-12). This year we have been praying for peace and justice throughout the world especially in Ukraine, Israel, Palestine, Sudan and other war torn countries.

Our school community is always so generous and every Sunday the money collected is given to the Cardinal Hume Centre to help homeless people and families in need. When we celebrated our Harvest festival, we thanked deeply the Purley Food Hub as we have worked closely with them for a number of years. During that time, the Hub has provided over 270,000 meals to over 30,000 clients. The Hub encourages us all to make a difference by helping others; as they often say, “no act of kindness, however small, is ever wasted.”

We continue to meet with the Sacred Heart Reps each week and we are focusing on Pope Francis encyclical Laudato Si and how we make a difference in preserving our planet for future generations. We also meet with staff, students and parents as we operate an open-door police and our Chaplain is always available to walk alongside and offer prayerful support and guidance.

Throughout the academic year we organise Lectio Divina prayer sessions for staff, students and parents separately as we come together to reflect on the word of God and pray together for the needs of the whole school community. We celebrate inter-faith issues and strengthen the good inter-faith relations within the school and local community. Staff and students gathered in the School Chapel and spoke movingly of their own faith, Catholicism, Anglican, Buddhism, Islam, Muslim and Jewish faith as we celebrated and built on the contribution which faith groups make to our school community and beyond. During the week of Prayer for Christian Unity we joined together in dialogue and pray the words of scripture that “All may be one”.

It is always encouraging to see the positive attitude within the school and we can feel privileged and proud of our great history which dates back to 1842. Going forward we will all work hard at living out our Sacred Heart Goal and we are challenged to live out the words of our founding sister, St Madeleine Sophie, “your example even more than your words, will be an eloquent lesson to the world.”

During the Summer a group of staff and students visited the Laini Saba school in Kenya which we have supported for six years. Each year the school takes up to 500 children, many to whom are orphans and students engaged in classroom activities with the pupils. The money we have donated has allowed the school to expand and had provided a multipurpose space, library and new classrooms. During the year we have provided £1,500 which will be match funded for the Cardinal Hume Centre in London who help homeless and young vulnerable adults rebuild their lives.

Public Benefit and the Wider Community

The School remains committed to the aim of providing public benefit in accordance with its founding principles. The Governors support the Charity Commission guidance and legislations in respect of general provision of public benefit. We have developed such provision to enable girls to come to the School whose parents would not otherwise be able to afford the fees. The total value of bursarial support in 2023 was £1,012,283 for 56 pupils (2022: £735,248, 54 pupils). This included providing support to students from Ukraine. Entrance interviews and assessments are undertaken to satisfy ourselves that potential students can cope with the School environment and with the required pace of learning in order to benefit from the education provided. The School welcomes students from all backgrounds.

In addition to bursaries, the school engages in a community outreach programme. This programme has continued to support local primary schools and we were delighted to welcome groups of young carers from St John's Primary School and Whyteleafe School to explore our Outdoor Education Centre. They took part in a variety of team building activities, including archery and orienteering and will be joining us later in the year for a variety of art projects. The School continues to support staff who engage in wider community activities such as being governors in local schools and members of local action groups.

We are also delighted to have made contact with our Sacred Heart Community in the USA, as one of our year 10 students took part in the Sacred Heart Exchange Programme, spending 2 weeks at the Sacred Heart School in Greenwich, Connecticut. This has prompted several other Sacred Heart schools in Nebraska and Seattle to make contact and we look forward to expanding our network and the resulting opportunities for student exchanges.

Fundraising

The Development Office is resourced to manage the increased requirement for philanthropic support for bursaries and capital projects.

To support the 5-year School Strategic Development Plan, the work of the Development Office continues to focus on securing philanthropic support for the School's successful bursary programme through the Woldingham School Foundation. Through the generosity of parents and alumnae during the period it has been possible to award a fully funded transformational bursary for the eighth consecutive year to a girl starting Year 7 in September 2023. We now have a student in every year group benefitting from a fully funded place via the Jayne Triffitt Bursary Fund and one alumna who has now become an ambassador for the bursary programme. In addition, the Development Office was responsible for the delivery of and securing investment for our vineyard project. The entrepreneurial project, set up as a standalone limited company, makes better use of 2.2 hectares of land and by 2030 is forecast to generate a return of circa £84,000 per annum for the school to fund a minimum of two bursaries. The remaining income will be distributed to our investor shareholders. We have also started the process of securing donations to support the build of our Sixth Form Centre and Library.

Support continues from gifts made by individuals who support the ethos of our bursary programme as well as relevant fundraising events. Highlights of our fundraising were our Giving Day in December which raised £65,359 for bursaries, our 180th anniversary Gala Ball which raised £38,427 in donations, our bi-annual telephone campaign which raised circa £36,500 and our Leavers deposit scheme raised £15,835. Other scheduled major gifts continued raising £47,250 as well as smaller fundraising events and initiatives ongoing throughout the year.

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Development team staff maintain membership of both the Institute of Fundraising (IoF) and the Institute of Development Professionals in Education (IDPE). The school is also a member of the Fundraising Regulator. To comply with the good practice recommended by the regulator, the School confirms that no fundraising activities were exclusively outsourced in this financial period and there have been no complaints during the reporting period. The Woldingham School Foundation maintains clear policies on both privacy and stewardship which govern the nature and style of our fundraising activities.

Investments

Under the Memorandum and Articles of Association the Governors have authority to invest any monies in an appropriate manner. The investment portfolio is managed on a discretionary basis by CCLA and there is a small fund with Schroder. During the period, the total value of investments has decreased to £886,556 (2021: £908,453). Dividends from investments are allocated to the School Foundation Fund which is designated for the funding of bursaries.

Assets and Facilities

The School continues to significantly improve and upgrade its assets and facilities. Requirements for both capital and resources are formally reviewed and approved by the School Leadership Team and the Board of Governors. During the period, the construction of the School's Sixth Form Centre and Library commenced, with an expected completion in August 2024. Capital improvements for the period totaled £900,925 including £512,867 of assets in the course of construction.

FINANCIAL REVIEW FOR THE PERIOD ENDED 31 AUGUST 2023

The consolidated statement of financial activities for the period is set out on page 24 of the financial statements. This records the total activities of Woldingham School, its trading subsidiary, Marden Enterprises Ltd, and Marden Enterprise Ltd.'s interest in Woldingham Vines Ltd.

Income

The School's gross income for the period amounted to £19,206,177 (2022: £18,038,781) of which £16,878,434 (2022: £16,522,908) was derived from School fees, an increase in school fee income of 2.1% compared with the prior year. Bursaries, scholarships and allowances amounted to £1,526,128 (2022: £1,222,431).

Expenditure

The total resources expended for the 13 month period were £19,505,756 (a 6.84% average increase for an equivalent 12 month period) (2022: 16,774,578). This was due to a number of factors including the inflationary impact on food costs during the period.

Reserves level and policy

The level of reserves is kept under review by the Governors when setting the annual budget. This review takes account of projected income and expenditure, as far as this can be ascertained.

Reserves are required to provide sufficient working capital to maintain the day to day running of the School and to meet unforeseen expenditure, such as maintenance of School buildings and to provide

sufficient funds to meet any shortfall in funding in future years.

The School's total reserves of £22,772,001 at the period end included £58,313 of restricted funds, £196,351 of endowment funds and £22,517,337 of unrestricted funds. The School has no free reserves at the Balance Sheet date due to the investment of funds in tangible fixed assets, mainly in buildings for use within the School. The Governors regularly examine the School cash flows alongside development plans and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover the strategic capital expenditure when complemented with an appropriate amount of loan finance.

Going Concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Governors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Governors on 25 January 2024 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



.....
Catharine Berwick, Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School ('the charitable company') and its subsidiaries ('the group') for the period ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the 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 2023 and of the group's income and expenditure, for the period 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 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 trustee's 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.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 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, Charities Act 2011 and 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, health & safety legislation, employment legislation and General Data Protection Regulation (GDPR).

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 within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, and reading minutes of meetings of those charged with governance.

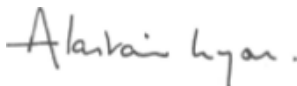
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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

WOLDINGHAM SCHOOL
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FOR THE PERIOD ENDED 31 AUGUST 2023

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.

Use of our report

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



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading, UK

Dated: 9 February 2024

WOLDINGHAM SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 AUGUST 2023

Consolidated Income and expenditure account				13 Months	12 Months
	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from:					
Charitable activities					
School fees receivable	2	16,878,434	-	16,878,434	16,522,908
Ancillary trading income	3	987,118	-	987,118	514,486
Other trading activities					
Non-ancillary trading income	4	292,850	-	292,850	149,817
Other activities	4	653,933	-	653,933	527,308
Investments					
Investment income	5	40,134	7,786	47,920	42,267
Bank and other interest	6	81,820	-	81,820	5,751
Voluntary sources					
Grants and donations	7	-	264,102	264,102	276,244
Total income		18,934,289	271,888	19,206,177	18,038,781
Expenditure on:					
Raising funds					
Non-ancillary trading	8	159,385	-	159,385	90,801
Financing costs	9	134,361	-	134,361	76,935
Fundraising and development		134,860	-	134,860	71,089
Total deductible costs		428,606	-	428,606	238,825
Charitable activities					
Education and grant making	8	18,643,545	433,605	19,077,150	16,535,753
Total expenditure		19,072,151	433,605	19,505,756	16,774,578
Gains/(Losses) on investments		94,730	320	(4,988)	90,062
Net income		(43,132)	(161,397)	(4,988)	(209,517)
Transfers between funds	20	569,554	(569,554)	-	-
Net movement in funds for the year		526,422	(730,951)	(4,988)	(209,517)
Deficit attributable to non-controlling interest	20	58	-	58	-
Net movement in funds attributable to the Group		-	-	(209,459)	-
Fund balances brought forward at 1 August 2022		21,990,857	789,264	22,981,460	21,726,687
Fund balances carried forward at 31 August 2023		£22,517,337	£58,313	£22,772,001	£22,981,460

The notes on pages 28 to 43 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 GROUP £	2023 CHARITY £	2022 GROUP £	2022 CHARITY £
FIXED ASSETS					
Tangible assets	11	23,227,969	23,119,918	23,185,737	23,184,669
Investments	12	886,556	886,556	908,453	908,455
		<u>24,114,525</u>	<u>24,006,474</u>	<u>24,094,190</u>	<u>24,093,124</u>
CURRENT ASSETS					
Stock	13	3,179	-	3,210	-
Debtors	14	4,630,405	5,002,622	719,776	971,181
Cash at bank and in hand		5,278,629	4,756,824	5,829,789	5,593,664
		<u>9,912,213</u>	<u>9,759,446</u>	<u>6,552,775</u>	<u>6,564,845</u>
CURRENT LIABILITIES					
Creditors payable within one year	15	(11,020,172)	(10,932,708)	(5,922,817)	(5,873,655)
NET CURRENT LIABILITIES		<u>(1,107,959)</u>	<u>(1,173,262)</u>	<u>629,958</u>	<u>691,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>23,006,566</u>	<u>22,833,212</u>	<u>24,724,148</u>	<u>24,784,314</u>
LONG TERM LIABILITIES					
Creditors payable after one year	16	(159,983)	(159,983)	(1,742,688)	(1,742,688)
NET ASSETS		<u>£22,846,583</u>	<u>£22,673,229</u>	<u>£22,981,460</u>	<u>£23,041,626</u>
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	20	21,790,262	21,691,490	21,148,139	21,208,305
- Designated	20	727,075	727,075	842,718	842,718
Restricted	20	58,313	58,313	789,264	789,264
Endowment	20	196,351	196,351	201,339	201,339
		<u>£22,772,001</u>	<u>£22,673,229</u>	<u>£22,981,460</u>	<u>£23,041,626</u>
Non-controlling interest	20	<u>74,582</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<u><u>22,846,583</u></u>	<u><u>22,673,229</u></u>	<u><u>22,981,460</u></u>	<u><u>23,041,626</u></u>

The surplus for the financial year dealt within the financial statements of the parent charitable company was

These financial statements were approved by the Board of Governors on 25 January 2024 and were signed on its behalf by:

.....
Catharine Berwick Governor

.....
James Wright Governor

The notes on pages 28 to 43 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2023

		2023 GROUP	2022 GROUP
	Note	£	£
Net cash flow from operating activities			
Net cash provided by operating activities	(i)	1,378,920	2,322,207
Cash flows from investing activities			
Purchase of Tangible Fixed Assets		(1,008,976)	(716,365)
Dividends, Interest and rents from Investments		129,740	
Contribution for Woldingham Vines		186,600	
Proceeds from sale of tangible fixed assets		3,521	25,523
Net cash used in investing activities		(689,115)	(690,842)
Cash flows from financing activities			
Repayment of Bank Loans		(1,615,579)	(88,125)
Finance costs paid		(134,361)	(76,935)
Fees in advance scheme:			
- New fees in advance		997,626	412,270
- Amounts utilised		(495,884)	(383,359)
- Debt financing cost		7,233	9,601
Cash for financial activities		(1,240,965)	(126,548)
Change in cash and cash equivalents in the reporting period	(ii)	£(551,160)	£1,504,817
Cash and cash equivalents at 1 August 2022		£5,829,789	£5,829,789
Cash and cash equivalents at 31 August 2023		£5,278,629	£7,334,606

The notes on page 27 form part of this cash flow statement.

	2023 GROUP	2022 GROUP
	£	£
(i) Reconciliation of net incoming resources to net cash flow from operating activities		
Net incoming resources	(209,517)	1,254,773
Elimination of non operating cashflows		
Dividends, interest and rents from investments	(129,740)	(25,523)
Financing costs	134,361	76,935
(Gains)/Losses on investments	(90,062)	9,430
Depreciation charge	963,223	992,414
(Profit)/Loss on sale of assets	-	-
Decrease in stock	31	6,177
Decrease/(Increase) in debtors	(3,910,862)	(256,241)
Increase/(Decrease) in creditors	5,368,607	(55,288)
Increase in parents' deposits	(747,121)	319,530
	<u>1,588,437</u>	<u>1,067,434</u>
Net cash provided by operating activities	<u>£1,378,920</u>	<u>£2,322,207</u>

(ii) **Analysis of cash and cash equivalents**

	At 1 Aug 22 £	Cash flows £	At 31 Aug 23 £
Cash at bank	5,829,789	(551,160)	5,278,629

(iii) **Analysis of changes in net debt**

	At 1 Aug 22 £	Cashflows £	Other non-cash changes £	At 31 Aug 23 £
Cash	5,829,789	(551,160)		5,278,629
Total cash and cash equivalents	5,829,789	(551,160)	-	5,278,629
Loans Failing due within one year	(88,125)	88,125	-	-
Loans falling due after more than one year	(1,439,329)	1,439,329	-	-
Finance lease obligations	(61,952)	45,666	1,326	(14,960)
Total	4,240,383	1,021,960	1,326	5,263,669

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2015.

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

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School, its wholly owned subsidiary Marden Enterprises Ltd and its 60% holding in Woldingham Vines Limited. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 23.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 2 July 2008 (company number: 06636665) and registered as a charity on 6 August 2008 (charity number: 1125376). The registered office is Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA.

Going concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

1. ACCOUNTING POLICIES (continued)

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.2 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Government grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the general reserve fund. Where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of the education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the School and its subsidiary are excluded from trading income and expenditure.

1.5 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings, costing more than £20,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £3,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred. Costs relating to the establishment of the grapevines (agricultural asset) are capitalised and carried on the balance sheet at historical cost net of any impairment losses.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary are charged to the Statement of Financial Activities as incurred.

1. ACCOUNTING POLICIES (continued)

1.6 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful lives as follows:

Freehold buildings	50 years
Furniture and equipment	6 - 15 years
Motor vehicles	4 years
ICT equipment	3 years

It takes a number of years for grapevines to reach full production capacity and depreciation is not provided prior to reaching this point.

1.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.8 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.9 Fund accounting

The charitable funds of the School and its subsidiary are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.10 Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) Woldingham School Group Personal Pension Plan - This is a defined contribution group personal pension plan with Standard Life. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

1.11 Operating leases

Rentals under operating leases are charged on a straight line 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.

1. ACCOUNTING POLICIES (continued)**1.12 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriated year end exchange rate.

2. SCHOOL FEES

	13 Months 2023 £	13 Months 2022 £
The School's fee income comprised:		
School fees	18,404,562	17,745,339
Less: Total bursaries, grants and allowances	1,526,128	1,222,431
	<u>£16,878,434</u>	<u>£16,522,908</u>

Scholarships and bursaries were awarded to 180 pupils (2022:171). Within this, means tested bursaries totalling £1,012, 283 were awarded to 56 pupils (2022: £735,249 to 54 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	13 Months 2023 £	12 Months 2022 £
School trips and other income	532,039	390,450
Entrance and registration fees	77,779	85,038
Lettings income	377,300	38,746
Commissions and other income	-	252
	<u>£987,118</u>	<u>£514,486</u>

4. OTHER TRADING ACTIVITIES

	13 Months 2023 £	12 Months 2022 £
Trading income		
Marden Enterprises Limited	£292,850	£149,817
Other activities		
Flexi boarding and overnight stays	411,870	339,482
Miscellaneous	242,063	187,826
	<u>£653,933</u>	<u>£527,308</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2023

5. INVESTMENT INCOME					
	Unrestricted	Restricted	Endowment	13 Months Total 2023	12 Months Total 2022
	£	£	£	£	£
Securities investment income					
Equities	24,470	7,786	-	32,256	23,963
Property investment income					
Rents receivable	15,664	-	-	15,664	18,304
	<u>£40,134</u>	<u>£7,786</u>	<u>-</u>	<u>£47,920</u>	<u>£42,267</u>
6. BANK AND OTHER INTEREST					
	Unrestricted	Restricted	Endowment	13 Months Total 2023	12 Months Total 2022
	£	£	£	£	£
Bank interest	£81,820	-	-	£81,820	£5,751
	<u>£81,820</u>	<u>-</u>	<u>-</u>	<u>£81,820</u>	<u>£5,751</u>
7. GRANTS AND DONATIONS RECEIVABLE					
	Unrestricted	Restricted	Endowment	13 Months Total 2023	12 Months Total 2022
	£	£	£	£	£
Donations					
Jayne Triffitt bursary fund	-	19,119	-	19,119	41,876
Bursary Fund Donations	-	218,447	-	218,447	91,255
Miscellaneous donations	-	-	-	-	19,491
WSHA Bursary donations	-	-	-	-	5,046
Chapel Fund	-	-	-	-	1,407
Other	-	26,486	-	26,486	-
Outdoor Education	-	-	-	-	95,862
Ukrainian Bursary	-	50	-	50	21,307
	<u>-</u>	<u>£264,102</u>	<u>-</u>	<u>£264,102</u>	<u>£276,244</u>

8. ANALYSIS OF EXPENDITURE				13 Months	12 Months
(a) Total expenditure	Staff costs (Note 10) £	Depreciation (Note 11) £	Other £	Total 2023 £	Total 2022 £
Costs of generating funds					
Trading costs	-	-	159,240	159,240	90,801
Trading costs - Vines			145	145	0
Financing costs (Note 9)	-	-	134,361	134,361	76,935
Development costs	-	-	134,860	134,860	71,089
Total costs of generating funds	-	-	428,606	428,606	238,825
Charitable expenditure					
<i>Education and grant making</i>					
Teaching	6,917,251	-	850,568	7,767,819	6,561,699
Welfare	805,860	-	2,352,394	3,158,254	2,696,979
Premises repair & maintenance	1,290,170	657,283	2,408,551	4,356,004	3,854,435
Support costs & governance	2,027,604	291,006	1,400,005	3,718,615	3,341,267
Grants, awards & prizes (Note 8(b))	-	-	76,458	76,458	81,373
Total charitable expenditure	11,040,885	948,289	7,087,976	19,077,150	16,535,753
Total expended	£11,040,885	£948,289	£7,516,582	£19,505,756	£16,774,578
(b) Grants, awards & prizes				13 Months 2023 £	12 Months 2022 £
From unrestricted funds:					
Bursaries, other grants & awards				1,518,895	1,212,830
Prizes & leaving awards				-	-
From restricted funds:					
Prizes & leaving awards					5,236
Total charitable expenditure				£1,518,895	£1,218,066
(c) Governance included in support costs:				2023 £	2022 £
Remuneration paid to auditor for audit services				32,023	25,125
Remuneration paid to auditor for other services				913	850
				£32,936	£25,975

9. FINANCE AND OTHER COSTS INCLUDED IN SUPPORT COSTS	13 Months 2023 £	12 Months 2022 £
Bank charges	19,517	34,741
Bank interest	114,844	42,194
Operating lease payments	95,384	97,567
	<u>£229,745</u>	<u>£174,502</u>
10. STAFF COSTS	13 Months 2023 £	12 Months 2022 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	8,799,342	7,429,465
Social security costs	946,845	794,145
Pension costs	1,294,698	1,114,591
	<u>£11,040,885</u>	<u>£9,338,201</u>
None of the Governors received any remuneration or other benefits from Woldingham School or from any connected body.		
	13 Months 2023	12 Months 2022
Aggregate employee benefits of key management personnel	<u>£1,397,528</u>	<u>£991,897</u>
Employees paid in excess of £65,000 in the 13 months to 31 August 2023 (£60,000 in the year to 31st July 2022)		
	13 Months 2023	12 Months 2022
£65,001 - £75,000	7	4
£75,001 - £85,000	4	3
£85,001 - £95,000	3	-
£95,001 - £125,000	-	1
£125,001 - £155,000	-	2
£155,001 - £185,000	-	-
£185,001 - £215,000	1	-
	<u></u>	<u></u>
The number with retirement benefits accruing in:		
- Money Purchase schemes was	2	2
of which the contributions amounted to	-	£8,011
- Defined benefit schemes	4	6
The average number of employees during the year was:		
	No	No
Teachers and support staff	98	98
Non teaching staff	118	117
	<u>216</u>	<u>215</u>

During the year settlement agreement payments totalling £18,026 (2022: £9,530) were paid.

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2023

11. TANGIBLE FIXED ASSETS

Group and charity	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Asset Under Construction	Charity Total £	Subsidiary Furniture & equipment £	Subsidiary Agricultural (Vines) £	Group Total £
COST								
At 1 August 2022	34,395,144	4,018,180	157,725		38,571,049	3,255	-	38,574,304
Additions in period	38,259	349,799		512,867	900,925		108,051	1,008,976
Disposals in period	-	-	(2,583)		(2,583)	(938)	-	(3,521)
At 31 August 2023	34,433,403	4,367,979	155,142	512,867	39,469,391	2,317	108,051	39,579,759
DEPRECIATION								
At 1 August 2022	12,018,806	3,233,319	134,255	-	15,386,380	2,187	-	15,388,567
Charge for the period	664,091	284,569	14,433	-	963,093	130	-	963,223
Disposals in period		-	-	-	-	-	-	-
At 31 August 2023	12,682,897	3,517,888	148,688	-	16,349,473	2,317	-	16,351,790
NET BOOK VALUE								
At 31 August 2023	£21,750,506	£850,091	£6,454	£512,867	£23,119,918	-	108,051	£23,227,969
At 31 July 2022	£22,376,338	£784,861	£23,470	-	£23,184,669	£1,068	-	£23,185,737

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2023

12. INVESTMENTS	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Market value at 1 August 2022	908,453	908,455	917,883	917,885
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised (loss)/gain in year	(21,898)	(21,898)	(9,430)	(9,430)
Market value at 31 August 2023	£886,555	£886,557	£908,453	£908,455
Cost transferred and at 31 July 2022	£685,901	£685,901	£685,901	£685,901
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	886,556	886,556	896,808	896,808
Market value at 31 August 2023	£886,556	£886,556	£896,808	£896,808

All investments relate to restricted or designated funds and are held in the UK. Investments comprising 5% or more of the portfolio are as follows:

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
CCLA Charities Investment Fund	874,590	874,590	896,808	896,808

Charity investments also include the £2 investment in its subsidiary Marden Enterprises Ltd.

13. STOCK	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Stock of goods for resale	£3,179	-	£3,210	-
14. DEBTORS	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
School fees	3,977,793	3,977,793	197,554	197,554
Amount due from subsidiary undertaking	-	362,675	-	254,532
Other debtors and prepayments	652,612	642,286	522,222	519,095
Woldingham Vines Intercompany		19,868		
	£4,630,405	£5,002,622	£719,776	£971,181

15. CREDITORS: Amounts falling due within one year

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Bank loans	-	-	88,125	88,125
Fees in advance (Note 17)	801,184	801,184	253,301	253,301
Taxation and social security	347,443	347,443	203,974	203,974
Other creditors and accruals	2,631,615	2,544,151	2,732,184	2,683,022
Fee deposits	1,898,112	1,898,112	2,645,233	2,645,233
Deferred Income	5,341,818	5,341,818	-	-
	<u>£11,020,172</u>	<u>£10,932,708</u>	<u>£5,922,817</u>	<u>£5,873,655</u>

16. CREDITORS: Amounts falling due after more than one year

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Fees in advance (Note 17)	159,983	159,983	198,948	198,948
Other creditors and accruals	-	-	16,286	16,286
Bank loans				
Amounts falling due within 1 to 2 years	-	-	88,125	88,125
Amounts falling due within 2 to 5 years	-	-	1,439,329	1,439,329
	<u>£159,983</u>	<u>£159,983</u>	<u>£1,742,688</u>	<u>£1,742,688</u>

The bank loans and overdrafts are secured on the freehold property of the school. Interest on the bank loan is charged at 2.25% over base rate. The loan has been repaid and the overdraft facility has been cancelled.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2023

17. ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School up to the equivalent of seven years' School fees in advance. The money may be returned to parents or another School, subject to specific conditions upon the receipt of one terms's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Within 2 - 5 years	23,364	23,364	109,766	109,766
Within 1 - 2 years	136,619	136,619	89,182	89,182
	159,983	159,983	198,948	198,948
Within 1 year	801,189	801,189	253,298	253,298
	£961,172	£961,172	£452,246	£452,246
Summary of movements in liability				£
Balance at 1 August 2022				452,246
New contracts				997,626
Amounts used to pay fees				(495,942)
Amounts repaid				-
Amounts accrued to contract as debt financing cost				7,233
Balance at 31 August 2023				£961,163

18. FUNDS

The School's funds are analysed under the following headings:

Restricted funds

- | | |
|-----------------------------|--|
| Community use project | o For expenditure to benefit the local community |
| Corbishley Fund | o To fund a prize day award in memory of an Old Girl |
| Deborah Ogle Fund | o To fund a prize day award in memory of an Old Girl |
| Jayne Triffitt bursary fund | o To fund a full bursary award for pupils |
| McGowan prize day awards | o To fund two annual prize day awards |
| V Feng prize day award | o To fund a prize day award in memory of an Old Girl |
| Outdoor Education | o Donated funds to support the build of the Outdoor education centre |

Designated funds

The following designated funds are expected to be used within the next three years:

- | | |
|-------------------|--|
| Roof fund | o Funds set aside for maintenance of Main house roof |
| School Foundation | o Donations made to School Foundation |

Unrestricted funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purpose of the School.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,227,969	-	-	-	23,227,969
Fixed asset investments	-	678,239	11,966	196,351	886,556
Net current (liabilities)/assets	(1,203,142)	48,836	46,347	-	(1,107,959)
Long term liabilities	(159,983)	-	-	-	(159,983)
Group funds	£21,864,844	£727,075	£58,313	£196,351	£22,846,583

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	Balance 1 Aug 2022 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 August 2023 £
Group						
General funds						
Unrestricted funds	21,148,139	18,897,842	(18,937,291)	569,554	111,960	21,790,204
Designated funds						
Roof fund	529,046	5,673	-	-	-	534,719
School Foundation Funds	313,672	30,774	(134,860)	-	(17,230)	192,356
Restricted funds						
Arkwright Scholarships	-	-	-	-	-	-
Chapel Fund	2,762	-	-	-	-	2,762
Community use project	11,094	-	-	-	-	11,094
Corbishley Fund	5,206	-	-	-	90	5,296
Deborah Ogle Fund	8,332	-	-	-	148	8,480
Bursary Fund (Incl. Jayne Triffitt)	621,888	264,052	(412,248)	(473,692)	-	-
McGowan prize day awards	3,448	-	-	-	82	3,530
V Feng prize day award	605	-	-	-	-	605
WSHA donations	-	-	-	-	-	-
WSHA Endowment income	18,760	7,786	-	-	-	26,546
Outdoor Education centre	95,862	-	-	(95,862)	-	-
Ukraine Bursary fund	21,307	50	(21,357)	-	-	-
Endowment funds						
WSHA Endowment	201,339	-	-	-	(4,988)	196,351
	£22,981,460	£19,206,177	£(19,505,756)	-	£90,062	£22,771,943
Non-controlling interest			58		74,582	74,640
	£22,981,460	£19,206,177	£(19,505,814)	-	£164,644	£22,846,583

Transfers from restricted to unrestricted funds represent donations which have been used for the purpose for which they were given in prior years.

21. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

Governors are not remunerated. Expenses totalling £489 (2022: £553) were reimbursed to Governors during the year.

Daughters of three of the Governors attend the school.

There are no disclosable related party transactions, other than those disclosed in Note 24.

22. PENSION SCHEMES

The School 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 £1,127,347 (2022: £964,404) and at the year-end £126,534.58 (2022 – £206,505.00) was accrued in respect of contributions to 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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

22. PENSION SCHEMES (Continued)

Defined contribution scheme

The School instituted a new support staff stakeholder pension scheme with Standard Life in 2008. The School as the Employer provides a maximum contribution of 6% to Standard life plans. Employee contributions vary depending upon employee choice.

In addition, the School as the Employer contributes to a very small number of additional non-teaching staff personal pension arrangements operating on a defined contribution basis.

There were no amounts unpaid or prepaid to any scheme at the year end. The assets of all schemes are held separately from those of the School.

23. SCHOOL RESULTS

The School's own results for the period included in the consolidated Statement of Financial Activities were:

	13 Months 2023 £	12 Months 2022 £
Income from:		
Charitable activities	16,878,434	16,522,908
Other trading activities	1,073,762	514,486
Other activities	653,933	527,308
Investments		
o Investment income	47,920	42,267
o Interest receivable	81,820	5,626
Voluntary sources		
o Grants and donations/gift aid receivable	264,102	352,352
Total income	<u>18,999,971</u>	<u>17,964,947</u>
Expenditure on:		
Other activities to raise funds	134,361	76,935
Charitable activities:		
Education and grant making	19,212,011	16,606,947
Total expenditure	<u>19,346,372</u>	<u>16,683,882</u>
Net income and capital outflow for year before gains/losses	(346,401)	1,281,065
Investment gains/(losses)	(21,898)	(9,430)
Net movement in funds for year	<u>(368,299)</u>	<u>1,271,635</u>
Corporate reserves and trust funds brought forward	23,041,528	21,769,893
Corporate reserves and trust funds carried forward	<u>£22,673,229</u>	<u>£23,041,528</u>

24. RELATED PARTIES

The School owns all of the issued share capital of Marden Enterprises Limited, a company incorporated in England and Wales (Company number 02873104), whose registered office is Marden Park, Woldingham, Surrey, CR3 7YA. This company carries out trading activities on behalf of the School; it runs the school shops and the School's wedding and events business.

In the period ended 31 August 2023, Marden Enterprises Ltd had a turnover of £292,850 (2022: £149,817), gross profit of £159,615 (2022: £76,900) and a profit for the year of £46,966 (2022: £(16,862)), with net current liabilities and assets of £13,101 (2022: £61,136 and £60,067 respectively).

In the period ended 31 August 2023, the School charged £84,664 (2022: £76,108) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 August 2023 was £363,217 (2022: £254,532)

Marden Enterprises Limited holds a 60% interest in Woldingham Vines Ltd, a company incorporated in England and Wales (Company number 14356451), whose registered office is Marden Park, Woldingham, Surrey, CR3 7YA. Woldingham Vines Limited has an issued share capital of 400 A ordinary shares and 600 B ordinary shares all with a nominal value of £1.

In the period ended 31 August 2023 Woldingham Vines Ltd reported a deficit of £145, net current assets of £78,404 and total net assets of £186,455.

25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Income from:				
Charitable activities				
School fees receivable	16,522,908	-	-	16,522,908
Ancillary trading income	514,486	-	-	514,486
Other trading activities				
Non-ancillary trading income	149,817	-	-	149,817
Other activities	527,308	-	-	527,308
Investments				
Investment income	37,643	4,624	-	42,267
Bank and other interest	5,751	-	-	5,751
Voluntary sources				
Grants and donations	19,491	256,753	-	276,244
Total income	<u>17,777,404</u>	<u>261,377</u>	<u>-</u>	<u>18,038,781</u>
Expenditure on:				
Raising funds				
Non-ancillary trading	90,801	-	-	90,801
Financing costs	76,935	-	-	76,935
Fundraising and development	71,089	-	-	71,089
Total deductible costs	<u>238,825</u>	<u>0</u>	<u>-</u>	<u>238,825</u>
Charitable activities				
Education and grant making	16,525,618	10,135	-	16,535,753
Total expenditure	<u>16,764,443</u>	<u>10,135</u>	<u>-</u>	<u>16,774,578</u>
Gains/(Losses) on investments	(7,809)	640	(2,261)	(9,430)
Net income	<u>1,005,152</u>	<u>251,882</u>	<u>(2,261)</u>	<u>1,254,773</u>
Transfers between funds	-	-	-	-
Net movement in funds for the year	<u>1,005,152</u>	<u>251,882</u>	<u>(2,261)</u>	<u>1,254,773</u>
Fund balances brought forward at 1 August 2021	20,985,705	537,382	203,600	21,726,687
Fund balances carried forward 31 July 2022	<u>£21,990,857</u>	<u>£789,264</u>	<u>£201,339</u>	<u>£22,981,460</u>

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,185,737	-	-	-	23,185,737
Securities investments	-	695,468	11,646	201,339	908,453
Net current liabilities	(294,910)	147,250	777,618	-	629,958
Long term liabilities	(1,742,688)	-	-	-	(1,742,688)
Charity funds at 31 July 2022	£21,148,139	£842,718	£789,264	£201,339	£22,981,460

27. SUMMARY OF MOVEMENTS ON MAJOR FUNDS - COMPARATIVE FUNDS

Group	Balance 1 Aug 2021 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2022 £
General funds						
Unrestricted funds	20,103,630	17,737,863	(16,693,354)	-	-	21,148,139
Designated funds						
Roof fund	528,669	377	-	-	-	529,046
School Foundation Funds	353,406	39,164	(71,089)	-	(7,809)	313,672
Restricted funds						
Arkwright Scholarships	-	-	-	-	-	-
Chapel Fund	3,000	1,407	(1,645)	-	-	2,762
Community use project	14,348	-	(3,254)	-	-	11,094
Corbishley Fund	4,923	122	(20)	-	181	5,206
Deborah Ogle Fund	7,935	201	(100)	-	296	8,332
Jayne Triffitt bursary funds	488,758	133,130	-	-	-	621,888
McGowan prize day awards	3,194	111	(20)	-	163	3,448
V Feng prize day award	655	-	(50)	-	-	605
WSHA donations	-	5,046	(5,046)	-	-	-
WSHA Endowment income	14,569	4,191	-	-	-	18,760
Outdoor Education centre	-	95,862	-	-	-	95,862
Ukraine Bursary fund	-	21,307	-	-	-	21,307
Endowment funds						
WSHA Endowment	£203,600	-	-	-	£(2,261)	£201,339
	£21,726,687	£18,038,781	£(16,774,578)	£0	£(9,430)	£22,981,460

28. CAPITAL COMMITMENTS

At 31 August 2023 there were capital commitments authorised and contracted for of £5,633,634 (2022: £160,057).

29. OPERATING LEASES

At 31 August 2023 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Operating leases which expire:				
Within one year	59,084	59,084	33,029	33,029
Within one to two years	21,822	21,822	29,487	29,487
Within two to five years	14,478	14,478	14,478	14,478
	£95,384	£95,384	£76,994	£76,994

Accounts



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ADMINISTRATIVE INFORMATION

Legal Status

Woldingham School is an independent Catholic boarding and day school which welcomes students from all Christian denominations and other world faiths. The School's Instruments of Governance are the Memorandum and Articles of Association of Woldingham School dated 2 July 2008. The School, formerly a Charitable Trust, incorporated as a Company Limited by Guarantee Capital [Company No: 6636665; Charity No: 1125376] on 1 December 2009.

Principal Address and registered Office

Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA

Contact

Website: www.woldinghamschool.co.uk

Email: info@woldinghamschool.co.uk

A Company Limited by Guarantee No: 6636665

Registered as a Charity No: 1125376

PROFESSIONAL ADVISERS

Bankers	Barclays Bank plc Caterham Branch, PO Box 95 1 North End, Croydon CR9 1RN
Solicitors	Veale Wasborough Vizards 24 King William Street, London EC4R 9AT
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Insurers	Hettle Andrews 2 Brunswick Square, Birmingham B1 2LP

DIRECTORS' REPORT

GOVERNANCE OF THE SCHOOL

The School is governed by an established Board of Governors, each of whom is appointed as a Director of the Company and as a Trustee of the Charity. The Governing Body consists of at least three and not more than fifteen individuals. The Governors, as Trustees, have control of the Charity, its property and funds and are responsible for the overall direction and control of the School.

Governors are made aware of their responsibilities through appropriate induction and training and are involved in educational development, financial planning and School strategies. The Chair of Governors is responsible for ensuring that the Board's range of skills and competences are appropriate to Governors' roles.

Governors regularly visit the School and thereby obtain a good insight into its workings and provide necessary advice and support to the Head and the School Leadership Team.

The Governors meet twice per term, once in Committees and once as a Board of Governors and twice during the year for strategic planning. Additional meetings are held as required. The Head and Director of Finance and Operations attend all meetings of the Board.

The day-to-day running of the School's administration, financial and estate management is delegated to the Head and Director of Finance and Operations. They are supported by the School Leadership Team and together this group are the key management personnel.

WOLDINGHAM SCHOOL
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BOARD MEMBERS

Mr R Parkinson MA (Oxon)	Chair of Governors
Mr J Wright MA (Cantab), FCA	Vice Chair
Mr I Baker BA (Kent), ACA	
Miss C Berwick BSc (Southampton)	Deputy Designated Safeguarding Governor
Mr J Cons BA (Brighton) Dip Arch, MBA	
Mrs V Donegan MA (Oxon)	
Mrs H Hanbury MA (Edinburgh), MSc (Cantab)	
Mrs C McNamara BA (Mod) (LegSc) (Dublin), MEconSc (NUI)	
Judge I Munonyedi BA, Dip. Law, BL	Designated Safeguarding Governor
Dr Y Pinto BSc (Reading), PhD, MSc (Imperial)	
Mr M Redman	Resigned 16/6/2022
Mr C Scattergood	
Mr T Woffenden MA (Oxon)	Resigned 16/6/2022
Prof. Francis Davis BA (Dunelm) MSc (SOAS), MPA, PhD, FRSM	Appointed 29/4/22

MEMBERSHIP OF COMMITTEES

The Chair of Governors and the Head attend all committee meetings. Four committees meet at appropriate times during the school year and report to each meeting of the Board of Governors. Membership at the date of this report were:

Finance Committee

Mr J Wright (Chair)
Mr I Baker
Mr J Cons
Mrs V Donegan
Mr M Redman (resigned 16/6/22)
Mr C Scattergood

The Finance Committee to which the Governors have delegated the oversight of the day-to-day financial management of the School;

Estates Committee

Mr M Redman (Chair) (resigned 16/6/22)
Mr I Baker
Mr J Cons (Chair from 17/6/22)
Mrs V Donegan
Mr C Scattergood
Mr J Wright

The Estates Committee to which the Governors have delegated the oversight of the day-to-day buildings, infrastructure and maintenance of the School and its grounds;

Education and Welfare Committee

Mr T Woffenden (Chair) (resigned 16/6/22)
Miss C Berwick
Mrs H Hanbury (Chair from 17/6/22)
Mrs C McNamara
Mrs S Norville (resigned 17/5/21)
Dr Y Pinto
Mr C Scattergood
Mrs I Summers
Prof. F Davies (appointed 29/4/22)

The Education and Welfare Committee to which the Governors have delegated all matters related to the development of education provision within the School including matters of pastoral care, staff performance and appraisal.

Governance Committee

Mr I Baker (Chair)
Miss C Berwick
Mrs C McNamara
Mrs S Norville (resigned 17/5/21)
Dr Y Pinto
Mrs I Summers
Prof. F Davies (appointed 29/4/22)

The Governance Committee to which the Governors have delegated all matters related to the School's governance and compliance.

WOLDINGHAM SCHOOL
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SCHOOL LEADERSHIP TEAM (SLT)

Head	Dr J Whitehead MA (Oxon), MPhil (Stirling), PhD (Manchester)
Director of Finance & Operations	Mrs J Wood JP BA (Exeter), DipFM (resigned 27/5/22) Mr Darren M Davies BA, MSc (Liverpool), ACMA, CGMA (Interim – commenced 15 th June 2022)
Senior Deputy Head	Ms K Fox MA (Cantab)
Deputy Head Academic	Ms N Weatherston BSc (Newcastle)
Deputy Head Operations	Mrs S Woolaway BSc (Open)
Head of Years 7 and 8	Ms C Owen BA (London)
Head of Sixth Form	Mr P Abbott BSc (Cardiff)
Director of Communications	Ms J Rawlinson BA (Hull), MA (Florida)
Foundation Director	Mrs C Mair BA (London)

SUBSIDIARY BUSINESS

Woldingham School has one wholly owned subsidiary, namely:

Marden Enterprises Limited, Company No: 02873104
Registered address: Woldingham School, Marden Park, CR3 7YA.

Marden Enterprises Limited serves as the School's commercial trading arm to ensure positive use of School assets for business purposes when the School is not in session.

The Directors of the subsidiary during the year were:

Mr J Wright (Chair)
Mr R Parkinson
Dr J Whitehead
Mrs J Wood (resigned 27/5/22)

STRATEGIC REPORT WOLDINGHAM SCHOOL VISION & MISSION

The School's vision and mission encapsulate the School ethos and concerns the School's output, its type and quality.

Our vision is to provide an outstanding education that empowers women to change the world.

Our mission is to ensure Woldingham is a happy and successful school developing confident, compassionate and courageous young women.

In living out this mission, we seek to provide a first-class independent education for girls aged 11 – 18 years in a boarding and day school, fostered within a caring and supportive Catholic community.

In furtherance of this vision, the Governors, as charity trustees, have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

RISK MANAGEMENT

The Governors continue to monitor and manage the major strategic and operational risks which could impact on the success of the School and its subsidiary company. The Governors are assisted in this by the SLT. In turn, these groups are supported by specialist advisers including external Human Resources, Health and Safety and Fire Safety Advisors.

The Governors have examined the principal areas of the School's operations and have considered the major risks faced in each of these areas as outlined in the School's Risk Management Strategy. Risks are identified, assessed, monitored and controls established, as required, throughout the year. The Governors see the principal risks to the School as:

- Failure to achieve continued success in recruitment and retention of students that are essential to the income and financial viability of the School;
- Failure to comply with prevailing legislation or other relevant regulation;
- Potentially significant changes to the legal status and taxation of independent schools;
- Failure to ensure the health, safety, security and welfare of students whilst within the care of the School;
- Failure to recruit and maintain a cadre of sufficiently high quality well motivated staff to deliver required educational expectations.
- Current economic factors, particularly high inflation, affecting parents' ability to pay fees and causing unsustainable increases in the school's cost base.

The Trustees have been encouraged as the number of students on roll is the highest in the School's history for September 2022.

In the opinion of the Governors, the School has established resources and reviewed systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

KEY OBJECTIVES 2021/2022

The key objectives were to:

- Ensure high calibre School governance and leadership, including the recruitment of first class, committed academic, pastoral and support staff;
- Continue to develop improved and well-structured marketing and admissions departments with a focussed, effective marketing, promotion and PR strategy, to ensure clear market positioning and thereby achievement of a full and well-balanced School of boarding and day pupils;
- Achieve excellent academic results for all our pupils and in our value-added score which measures achievement relative to ability identified on entry to the School;
- Continue to develop our extra-curricular programme to provide a varied, exciting and challenging programme of activities through which both excellence and breadth of activity can be achieved;
- Provide first class pastoral support to both boarders and day girls across all year groups;
- Develop and maintain the best possible communication and links with our current parents, our past pupils and the wider community through use of appropriate media;
- Ensure best practice for School information, communication and financial support systems to ensure delivery of accurate and detailed information to all stakeholders including governors, staff, parents and pupils;
- Ensure tight financial control with the capacity to invest where required; to continue to improve the infrastructure, assets and facilities of the School through a well-structured refurbishment and development plan;
- Ensure that the School continues to provide an appropriate level of public benefit.

Governance and Management

Strategic governance and management continues to be provided by the Board of Governors and the SLT. The Governors have remained engaged in overseeing the School Renewal and Refurbishment programme.

The Governors are aware of the Charity Governance Code, published in 2027 and refreshed in 2020, which sets out the principles and recommended practice for good governance within the sector. The School regularly reviews its governance arrangements against the principles within the code, thereby ensuring continuous improvement. In January 2022, AGBIS was appointed by the Board to undertake a review of its governance and this has led to a number of recommendations being implemented; these primarily concerned a review of the committee structure and the implementation of a governor/staff visit plan.

Diversity and Inclusion

Woldingham will strive to put inclusion at the heart of our various activities to create a culture where all parts of the school community feel valued and included. We look forward to working with all members of our community, students, alumnae, parents, staff and governors, to make meaningful change.

Remuneration Policy

The remuneration of key management personnel is overseen by the Board of Governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding

them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of remuneration is regularly reviewed to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the single largest element of our charitable expenditure.

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2021/2022

Staff Development

New coaching and leadership programmes for staff were launched successfully this academic year, with strong take-up amongst staff. All teaching and residential staff had at least one hour of training; 50 staff approx. (including some key support staff) had 16, 32, or in a couple of cases 48 hours of training/coaching with Graydin, a specialist provider

We are now capable of delivering Graydin coaching training within school and prefects (Ribbons) have had coaching training. Coaching best practice is now being integrated into various school systems: exam feedback, tutoring, Heads of Year training, "brain breakfasts" for students and other staff development approaches.

Leadership: 10 staff last year were involved in the new Leadership Course and 3 additionally this year. Discussions are underway with a higher education provider about accreditation for staff and girls' courses. Upper Sixth students follow a leadership course at lunchtimes.

In addition, a FEiT management course (Fostering Excellence in Teams) is well-subscribed: 53 staff have been trained or are currently in training over the last 3.5 years. New content on emotional competence was introduced this year.

A new Personal Growth Journal is now being used to underpin coaching, leadership and personal growth generally in all school year groups.

Marketing and Admissions

The average school roll for the year 2021-22 was 605 with 210 full or weekly boarders and 395 day girls. An active marketing and admissions programme resulted in increased numbers of enquiries and offers and a school roll of 625 at the start of 2022-23 academic year. Flexi-boarding remained popular with 113 day girls staying 1 or 2 nights each week in 2022 spring term.

RS Academics undertook a comprehensive audit of marketing and admissions in Spring 2022. In Oct 2022, the school won the Independent School of the Year award for brand communication for work undertaken in the academic year 2021-22.

Academic Achievement

A Level

- 55% of grades awarded at A*- A and 24% of all grades at A*.
- 83% of all grades were A* - B

- 8 students achieved straight A* grades
- Nearly 70% of all students were placed at their top choice university
- One student has a place at St John's College, Cambridge to study English. She will be joined at Cambridge by a 2021 Upper Sixth leaver who starts at Magdalene College this September reading Human, Social and Political Sciences. Another student has a place at St Peter's College at Oxford University where she will study Spanish and French
- This year Exeter was the most popular university of choice for our girls, with nine students attending. This is followed by three students each attending UCL, Durham, Bristol, and Lancaster.
- The number of students heading to Russell group universities has decreased, with students looking for more variety. We have 69% of our students heading to Russell group and top universities which include Bath, Lancaster, and St Andrews.
- We also have some students attending elite universities overseas, such as NYU, University of Toronto, and Parsons School of Design in New York with one student studying Medicine at Flinders University, Australia.
- It is important to note that students continue to study a wide breath of different courses.

GCSE

- 33% were at the highest grade 9.
- 57% of grades were at 9 – 8.
- 78% of the year group achieved seven or more 9-7 grades.

Value Added

We continue to add considerable value in relation to baseline data provided by the CEM Centre at the University of Cambridge at both GCSE and A Level.

Co-Curricular Programme

Drama

The summer term was packed full of drama and performing arts activities and performances with nearly 200 students involved across the term. Year 7 to 9 took to the stage, in what, for many, was their first public performance and their first at Woldingham School, since before the pandemic had begun. Bussy Malone, albeit a 'good old classic youth musical', was performed and technically supported by approximately 90 students, with professionalism, fresh energy and creativity, to bring to the stage a production with big impact, as well as a lot of splurge!

In the penultimate week of school, we held our first 'Wold Fringe Festival' – a week of one-off evening performances accompanied by lunchtime performances and workshops. Evening performances included: The Speech & Drama and Scholars Showcase - which provided a platform for monologue and duologue work performed by students from all year groups; Face the Music 2022 – our musical review show packed full of songs and dances, and accompanied by a live orchestra; Live Screening of the 6th Form Musical of Grease – giving the community to rewatch the production in the comfort of their own homes. During lunchtimes, students participated in improvisation workshops in the drama studio, and outdoor dance performances on the lawn outside Marden. The finale to the Fringe Festival week was a visit from the circus on the Pergola lawn where the whole school enjoyed Circus Sensible perform their comic show, followed by circus skill workshops for all throughout the day.

Music

The summer term included two collaborations with Drama: Buggy Malone and Face the Music. Both celebrated the musical talents of our girls, both on stage and in the orchestra (alongside professional musicians). Anything Goes, our summer concert, was again another opportunity for the talents of our girls to shine, in ensemble (formal and student run) to individual. Director of Music, John Hargeaves, completed his outreach at St Francis with a performance of the student band he set up. The outreach included teaching G&T students, and then working on developing an ensemble for instrumentalists in the school. The piece was a jazz waltz, with St Francis students learning how to improvise as part of the project.

Sport

The last academic year saw just under 300 students representing the school in sports teams across netball, hockey, swimming, tennis, cross country, cricket, rounders, athletics. An additional 250 students took part in physical activity clubs.

The summer term saw Woldingham compete in athletics, tennis and cricket. Having missed out on many fixtures in the previous summer term it was wonderful to see the return of a normal fixture programme. Our Athletics Teams had impressive seasons with both the U14 and U15 teams finishing runners up in their District Championships and which saw one Year 10 pupil and three Year 9 pupils go on to represent the District at the Surrey Finals.

Our cricket programme continues to grow and strengthen. The standard of our cricket is improving with girls having tasters into Hard Ball and making the most of the newly installed cricket nets and bowling machines. There are some very promising cricketers in the lower school and we're very excited for the future of cricket at school. The U13's finished 6th at their Surrey Champs with the U15's finishing 7th. The tennis teams had a successful season with the U13's making it to the semi-finals at the Surrey Finals Day.

The scholars and Athlete Development Programme (ADP) have been successful, and we've seen 5 girls transition from ADP to scholars.

Sports Day was a huge success despite being rained off initially. The team spirit amongst the girls was wonderful and quality of the performances on the day were impressive.

One of our greatest highlights from the Summer Term was the return of the Sports Dinner to its pre-pandemic format. We hosted over 180 girls and their parents to celebrate the years success in Sport with guest speaker Jazz Carlin.

Individual success stories saw Lara Stone and Maddie Ladell excel in the pool whilst Emilia and Gracie House and Hope Kramer had success in horse riding.

Safeguarding Training

The Senior Deputy Head (who is Designated Safeguarding Lead) and Deputy DSLs training is all up to date. The DSL attends termly safeguarding update training run by Surrey Safeguarding Children's Board. Safeguarding update training is delivered termly to all staff.

Governor Safeguarding Meetings

Safeguarding Governors meet with the DSL and a Deputy DSL for termly safeguarding meetings. Items discussed include ongoing training, specific safeguarding concerns, new initiatives and current issues, especially pupil wellbeing.

Boarding

Flexi boarding continues to grow in popularity. The School has responded to demand and the wish to provide flexible alternatives to parents and introduced a weekly boarding fee in September 2021.

Religious Ethos of the School

Our School is infused with the charisma of St Madeleine Sophie Barat, the founder of the Sacred Heart Order who once remarked, “for the sake of one child I would have founded the society”. The mission of St Madeleine Sophie permeates all aspects of school life and the foundations laid by the Sacred Heart Sisters are lived daily within our inspirational and inclusive community.

Chaplaincy and Faith Activity 2021- 2022

Throughout the academic year the members of our school community took part in a planned programme of prayer and worship, creating and encouraging an environment conducive to reflection and spiritual growth where we all felt welcomed, valued and able to participate.

Everything we do at Woldingham is encompassed in our Five Goals of Sacred Heart Education. We are conscious that building a sense of community is essential for society and is a priority for our school community, which is rooted in living out the values of the Gospel, where each individual has a unique role to play in making Woldingham school community special and engaging.

Our Days of Reflection for all year groups have taken place at the Wintershall Estate near Bramley and they have been a huge success. The theme is our Sacred Heart Goal of Building Community and the students take part in biblical drama which leads to group discussion. They also walk together in smaller groups in the Way of the Cross, focussing on the artwork and reflecting on our journey today and the responsibility we have to care for, and engage with saving our planet, which is threatened by climate change.

We have continued to celebrate House Masses as we take time to learn more about the House Patrons, their life, work and contribution to the Society of the Sacred Heart Sisters and education. The Year Masses promote the Sacred Heart Goal and we reflect on the words of St Paul that we should “be united in our convictions and in our love for one another with a common purpose and mind, everybody is to be self-effacing and think of others.”

On Remembrance Sunday we remembered those who have died in armed conflict and those who sadly were injured mentally and physically as a consequence of war. In the words of the Gospel of Matthew, we are challenged to be “Peacemakers” (Mt 5:1-12).

Our school community is always so generous and every Sunday the money we collect is given to the Cardinal Hume Centre to help homeless people and families in need. When we celebrated our Harvest Festival, we thanked deeply Purley Food Hub as we have worked closely with them for a number of

years. During that time, the Hub has provided over 270,000 meals to over 30,000 clients. The Hub encourages us all to make a difference by helping others; as they often say, "no act of kindness, however small, is ever wasted."

We continue to meet with the Sacred Heart Reps each week and we are focussing on Pope Francis's encyclical *Laudato Si* and how we make a difference in preserving our planet for future generations. We also meet with staff, students and parents as we operate an open-door policy and our Chaplain is always available to walk alongside and offer prayerful support and guidance.

It has been encouraging to see life in the Valley returning to "normal" after a hard couple of years; there is a real positive attitude and we can all feel privileged that we are part of this wonderful school community as we look towards our 180th anniversary. Going forward, we will all work hard at living out our Sacred Heart Goal and be encouraged by the words of our founding sister, St Madeleine Sophie, "kindness and gentleness everywhere and always: make this your rule."

Public Benefit and the Wider Community

The School remains committed to the aim of providing public benefit in accordance with its founding principles. The Governors support the Charity Commission guidance and legislations in respect of general provision of public benefit. We have developed such provision to enable girls to come to the School whose parents would not otherwise be able to afford the fees. The total value of bursarial support in 2022 was £735,248 for 54 pupils (2021: £618,703, 52 pupils). Entrance interviews and assessments are undertaken to satisfy ourselves that potential students can cope with the School environment and with the required pace of learning in order to benefit from the education provided. The School welcomes students from all backgrounds. Governors set a financial ceiling on the quantum of fee income that may be used to provide bursaries.

Two pupils joined the school in the Summer Term from Ukraine on full bursaries. It is anticipated that three further pupils, also on full bursaries, will start in September 2022.

During the year with matched government funding we raised £19,088 for the Cardinal Hume Centre in London.

In addition to bursaries, the school usually engages in a community outreach programme. We have also supported local groups and local schools with access to the school's facilities. The School continues to support staff who engage in wider community activities such as being governors in local schools and members of local action groups.

Fundraising

The Development Office is now resourced to better manage the increased need for philanthropic support for bursaries and capital projects. In addition to the Foundation Director, a full time Development Manager has been employed from September 2021. A year after the move to the Quad, the Development Office was refurbished over the summer holidays in 2022.

To support the 5-year School Strategic Development Plan, the work of the Development Office continued to focus on securing philanthropic support for the School's successful bursary programme through the Woldingham School Foundation. Through the generosity of parents and alumnae during the year it has been possible to award a fully funded transformational bursary for the seventh

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consecutive year to a girl starting Year 7 in September 2022. We now have a student in every year group benefitting from a fully funded place via the Jayne Triffitt Bursary Fund. In addition, in 2021/2022, fundraising for our first capital project, the Outdoor Adventure and Education Centre, took place successfully raising over £95,000 for the principal stage of the project.

To comply with the good practice recommended by the regulator, the School confirms that no fundraising activities were exclusively outsourced in this financial year and there have been no complaints during the reporting period.

Support continues from gifts made by individuals who support the ethos of our bursary programme as well as relevant fundraising events. Highlights of our fundraising were a virtual telephone campaign (September 2021) £25,000, the 75th Anniversary Dinner (November 2021) in support of the Outdoor Adventure and Education Centre £30,000, a new major donor who donated £100,000 in the year (£75,000 to Outdoor Centre + £25,000 to the bursary programme). Other scheduled major gifts continued. Development team staff maintain membership of both the Institute of Fundraising (IoF) and the Institute of Development Professionals in Education (IDPE). The school is also a member of the Fundraising Regulator.

The Woldingham School Foundation maintains clear policies on both privacy and stewardship which govern the nature and style of our fundraising activities.

Investments

Under the Memorandum and Articles of Association the Governors have authority to invest any monies in an appropriate manner. The investment portfolio is managed on a discretionary basis by CCLA and there is a small fund with Schroeder. During the year, the total value of investments has decreased by £9,430 to £908,453 (2021: £917,883). Dividends from investments are allocated to the School Foundation Fund which is designated for the funding of bursaries.

Assets and Facilities

The School continues to significantly improve and upgrade its assets and facilities. Requirements for both capital and resources are formally reviewed and approved by the School Leadership Team and the Board of Governors. Capital improvements for the year 2021/22 totalled £715,427.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 JULY 2022

The consolidated statement of financial activities for the period is set out on page 22 of the financial statements and records the total activities of Woldingham School and its trading subsidiary, Marden Enterprises Ltd, the financial activities of which are set out in Note 24.

Income

The School's gross income amounted to £18,038,781 (2021: £15,415,840) of which £16,522,908 (2021: £14,385,567) was derived from School fees, an increase in school fee income of 14.8% compared with the prior year. This rise was due to an increase in pupil numbers but also because fee discounts offered to parents in 2021 during the COVID lockdown were not repeated. Bursaries and scholarships amounted to £1,119,387 (2021: £991,847).

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Expenditure

The total resources expended increased by 12% to £16,774,578 (2021: £14,985,581). This was due to a number of factors including staffing and maintenance costs. However, a significant increase of £383,286 for heating and lighting was also incurred.

Reserves level and policy

The level of reserves is kept under review by the Governors when setting the annual budget. This review takes account of projected income and expenditure, as far as this can be ascertained.

Reserves are required to provide sufficient working capital to maintain the day to day running of the School and to meet unforeseen expenditure, such as maintenance of School buildings and to provide sufficient funds to meet any shortfall in funding in future years.

The School's total reserves of £22,981,460 at the year end included £789,264 restricted funds, £201,339 endowment funds and £21,990,857 unrestricted funds. The School has no free reserves at the Balance Sheet date due to the investment of funds in tangible fixed assets, mainly in buildings for use within the School. The Governors regularly examine the School cash flows alongside development plans and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover the strategic capital expenditure when complemented with an appropriate amount of loan finance.

Going Concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the

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incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Governors on 24th November 2022 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



.....
Robert Parkinson, Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the 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 July 2022 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 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 trustee's 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.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 16-17, 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 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, Charities Act 2011 and 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, health & safety legislation, employment legislation and General Data Protection Regulation (GDPR).

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 within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and 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

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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.

Use of our report

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



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London, UK

Dated: 10 January 2023

WOLDINGHAM SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2022

Consolidated Income and expenditure account						
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £	2021 Total £
Income from:						
Charitable activities						
School fees receivable	2	16,522,908	-	-	16,522,908	14,385,567
Ancillary trading income	3	514,486	-	-	514,486	229,151
Other trading activities						
Non-ancillary trading income	4	149,817	-	-	149,817	88,714
Other activities	4	527,308	-	-	527,308	298,342
Investments						
Investment income	5	37,643	4,624	-	42,267	37,684
Bank and other interest	6	5,751	-	-	5,751	544
Voluntary sources						
Grants and donations	7	19,491	256,753	-	276,244	375,838
Total income		<u>17,777,404</u>	<u>261,377</u>	<u>-</u>	<u>18,038,781</u>	<u>15,415,840</u>
Expenditure on:						
Raising funds						
Non-ancillary trading	8	90,801	-	-	90,801	63,768
Financing costs	9	76,935	-	-	76,935	82,059
Fundraising and development		71,089	-	-	71,089	10,416
Total deductible costs		<u>238,825</u>	<u>-</u>	<u>-</u>	<u>238,825</u>	<u>156,243</u>
Charitable activities						
Education and grant making	8	16,525,618	10,135	-	16,535,753	14,829,338
Total expenditure		<u>16,764,443</u>	<u>10,135</u>	<u>-</u>	<u>16,774,578</u>	<u>14,985,581</u>
Gains/(Losses) on investments		(7,809)	640	(2,261)	(9,430)	131,516
Net income		<u>1,005,152</u>	<u>251,882</u>	<u>(2,261)</u>	<u>1,254,773</u>	<u>561,775</u>
Transfers between funds			-	-	-	-
Net movement in funds for the year		<u>1,005,152</u>	<u>251,882</u>	<u>(2,261)</u>	<u>1,254,773</u>	<u>561,775</u>
Fund balances brought forward at 1 August 2021		20,985,705	537,382	203,600	21,726,687	21,164,912
Fund balances carried forward at 31 July 2022		<u>£21,990,857</u>	<u>£789,264</u>	<u>£201,339</u>	<u>£22,981,460</u>	<u>£21,726,687</u>

The notes on pages 26 to 41 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2022

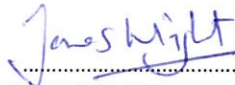
	Notes	2022 GROUP £	2022 CHARITY £	2021 GROUP £	2021 CHARITY £
FIXED ASSETS					
Tangible assets	11	23,185,737	23,184,669	23,461,786	23,461,458
Investments	12	908,453	908,455	917,883	917,885
		<u>24,094,190</u>	<u>24,093,124</u>	<u>24,379,669</u>	<u>24,379,343</u>
CURRENT ASSETS					
Stock	13	3,210	-	9,387	-
Debtors	14	719,776	971,181	463,535	604,684
Cash at bank and in hand		5,829,789	5,593,664	4,324,972	4,153,258
		<u>6,552,775</u>	<u>6,564,845</u>	<u>4,797,894</u>	<u>4,757,942</u>
CURRENT LIABILITIES					
Creditors payable within one year	15	(5,922,817)	(5,873,655)	(5,570,511)	(5,505,899)
NET CURRENT LIABILITIES		<u>629,958</u>	<u>691,190</u>	<u>(772,617)</u>	<u>(747,957)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,724,148</u>	<u>24,784,314</u>	<u>23,607,052</u>	<u>23,631,386</u>
LONG TERM LIABILITIES					
Creditors payable after one year	16	(1,742,688)	(1,742,688)	(1,880,365)	(1,880,365)
NET ASSETS		<u>£22,981,460</u>	<u>£23,041,626</u>	<u>£21,726,687</u>	<u>£21,751,021</u>
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	20	21,148,139	21,208,305	20,103,630	20,127,964
- Designated	20	842,718	842,718	882,075	882,075
Restricted	20	789,264	789,264	537,382	537,382
Endowment	20	201,339	201,339	203,600	203,600
		<u>£22,981,460</u>	<u>£23,041,626</u>	<u>£21,726,687</u>	<u>£21,751,021</u>

The surplus for the financial year dealt within the financial statements of the parent charitable company was £1,271,635 (2021: £605,593).

These financial statements were approved by the Board of Governors on 24 November 2022 and were signed on its behalf by:


..... Governor

Robert Parkinson


..... Governor

James Wright

The notes on pages 26 to 41 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

		2022 GROUP		2021 GROUP	
	Note	£	£	£	£
Net cash flow from operating activities					
Net cash provided by operating activities	(i)		2,322,207		2,539,229
Cash flows from investing activities					
Payments for tangible fixed assets		(716,365)		(919,463)	
Proceeds from sale of fixed assets		-			
Investment income receipts		25,523		20,112	
Net cash used in investing activities			(690,842)		(899,351)
Cash flows from financing activities					
Bank loan repayments		(88,125)		-	
Finance costs paid		(76,935)		(82,059)	
Fees in advance scheme:					
- New fees in advance money		412,270		458,866	
- Amounts utilised		(383,359)		(211,394)	
- Debt financing cost		9,601		8,257	
Net cash used in/(provided by) financing activities			(126,548)		173,670
Change in cash and cash equivalents in the reporting period	(ii)		£1,504,817		£1,813,548
Cash and cash equivalents at the beginning of the reporting period			£4,324,972		£2,511,424
Cash and cash equivalents at the end of the reporting period			£5,829,789		£4,324,972

The notes on page 25 form part of this cash flow statement.

	2022 GROUP		2021 GROUP	
	£	£	£	£
(i) Reconciliation of net incoming resources to net cash flow from operating activities				
Net income for the reporting period		1,254,773		561,775
Elimination of non operating cashflows				
- Investment income	(25,523)		(20,112)	
- Financing costs	76,935		82,059	
- (Gains)/Losses on investments	9,430		(131,516)	
Depreciation charge	992,414		1,084,713	
(Profit)/Loss on sale of assets	-		160,425	
Decrease in stock	6,177		12,004	
Decrease/(Increase) in debtors	(256,241)		190,186	
Increase/(Decrease) in creditors	(55,288)		476,191	
Increase in parents' deposits	319,530		123,504	
		1,067,434		1,977,454
Net cash provided by operating activities		£2,322,207		£2,539,229

(ii) Analysis of cash and cash equivalents

	At 1 Aug 21 £	Cash flows £	At 31 Jul 22 £
Cash at bank	4,324,972	1,504,817	5,829,789

(iii) Analysis of changes in net debt

	At 1 Aug 21 £	Cashflows £	Other non-cash changes £	At 31 Jul 22 £
Cash	4,324,972	1,504,817		5,829,789
Total cash and cash equivalents	4,324,972	1,504,817	-	5,829,789
Loans Failing due within one year	(88,125)	88,125	(88,125)	(88,125)
Loans falling due after more than one year	(1,527,454)	-	88,125	(1,439,329)
Finance lease obligations	(109,482)	46,204	1,326	(61,952)
Total	2,599,911	1,639,146	1,326	4,240,383

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2015.

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

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiary Marden Enterprises Ltd. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 23.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 2 July 2008 (company number: 06636665) and registered as a charity on 6 August 2008 (charity number: 1125376). The registered office is Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA.

Going concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

1. ACCOUNTING POLICIES (continued)

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.2 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Government grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the general reserve fund. Where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of the education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the School and its subsidiary are excluded from trading income and expenditure.

1.5 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings, costing more than £20,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £3,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary are charged to the Statement of Financial Activities as incurred.

1. ACCOUNTING POLICIES (continued)

1.6 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful lives as follows:

Freehold buildings	50 years
Furniture and equipment	6 - 15 years
Motor vehicles	4 years
ICT equipment	3 years

1.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.8 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.9 Fund accounting

The charitable funds of the School and its subsidiary are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.10 Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) Woldingham School Group Personal Pension Plan - This is a defined contribution group personal pension plan with Standard Life. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

1.11 Operating leases

Rentals under operating leases are charged on a straight line 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.

1. ACCOUNTING POLICIES (continued)**1.12 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

At the balance sheet date the school held financial assets at amortised cost of £6,121,990 (2021: £4,488,491), financial assets at fair value through income or expenditure of £898,384 (2021: £917,884) and financial liabilities at amortised cost of £7,665,505 (2021: £7,450,876).

2. SCHOOL FEES

	2022	2021
	£	£
The School's fee income comprised:		
School fees	17,745,339	15,476,729
Less: Total bursaries, grants and allowances	1,222,431	1,091,162
	<u>£16,522,908</u>	<u>£14,385,567</u>

Scholarships and bursaries were awarded to 171 pupils (2021: 158). Within this, means tested bursaries totalling £735,248 were awarded to 54 pupils (2021: £618,708 to 52 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2022	2021
	£	£
School trips and other income	390,450	140,176
Entrance and registration fees	85,038	70,700
Lettings income	38,746	13,898
Commissions and other income	252	4,377
	<u>£514,486</u>	<u>£229,151</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Trading income		
Marden Enterprises Limited	£149,817	£88,714
	<u>£149,817</u>	<u>£88,714</u>
Other activities		
Flexi boarding and overnight stays	339,482	150,434
Miscellaneous	187,826	147,908
	<u>£527,308</u>	<u>£298,342</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

5. INVESTMENT INCOME

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Securities investment income					
Equities	19,339	4,624	-	23,963	24,660
Property investment income					
Rents receivable	18,304	-	-	18,304	13,024
	<u>£37,643</u>	<u>£4,624</u>	<u>-</u>	<u>£42,267</u>	<u>£37,684</u>

6. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Bank interest	£5,751	-	-	£5,751	£544
	<u>£5,751</u>	<u>-</u>	<u>-</u>	<u>£5,751</u>	<u>£544</u>

7. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Donations					
Jayne Triffitt bursary fund	-	41,876	-	41,876	48,537
Bursary Fund Donations	-	91,255	-	91,255	37,407
Miscellaneous donations	19,491	-	-	19,491	6,884
WSHA Bursary donations	-	5,046	-	5,046	7,314
Chapel Fund	-	1,407	-	1,407	1,645
Arkwright Scholarships	-	-	-	-	100
Outdoor Education	-	95,862	-	95,862	-
Ukrain Bursary	-	21,307	-	21,307	-
Government grant					
CJRS grant	-	-	-	-	273,951
	<u>£19,491</u>	<u>£256,753</u>	<u>-</u>	<u>£276,244</u>	<u>£375,838</u>

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure	Staff costs (Note 10) £	Depreciation (Note 11) £	Other £	Total 2022 £	Total 2021 £
Costs of generating funds					
Trading costs	-	198	90,603	90,801	63,768
Financing costs (Note 9)	-	-	76,935	76,935	82,059
Development costs	-	-	71,089	71,089	10,416
Total costs of generating funds	-	198	238,627	238,825	156,243
Charitable expenditure					
<i>Education and grant making</i>					
Teaching	5,830,083	-	731,616	6,561,699	6,150,436
Welfare	732,429	-	1,964,550	2,696,979	2,146,759
Premises repair & maintenance	1,033,585	643,800	2,177,050	3,854,435	3,317,750
Support costs & governance	1,719,804	348,410	1,273,053	3,341,267	3,196,103
Grants, awards & prizes (Note 8(b))	-	-	81,373	81,373	18,290
Total charitable expenditure	9,315,901	992,210	6,227,642	16,535,753	14,829,338
Total expended	£9,315,901	£992,408	£6,466,269	£16,774,578	£14,985,581

(b) Grants, awards & prizes

	2022 £	2021 £
From unrestricted funds:		
Bursaries, other grants & awards	1,212,830	1,082,905
Prizes & leaving awards	-	100
From restricted funds:		
Prizes & leaving awards	5,236	7,504
Total charitable expenditure	£1,218,066	£1,090,509

(c) Governance included in support costs:

	2022 £	2021 £
Remuneration paid to auditor for audit services	25,125	21,542
Remuneration paid to auditor for other services	850	950
	£25,975	£22,492

9. FINANCE AND OTHER COSTS INCLUDED IN SUPPORT COSTS

	2022	2021
	£	£
Finance lease charges	-	967
Bank charges	34,741	42,248
Bank interest	42,194	38,844
Operating lease payments	97,567	97,567
	<u>£174,502</u>	<u>£179,626</u>

10. STAFF COSTS

	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,429,465	7,195,840
Social security costs	794,145	740,565
Pension costs	1,114,591	1,079,686
	<u>£9,338,201</u>	<u>£9,016,091</u>

None of the Governors received any remuneration or other benefits from Woldingham School or from any connected body.

Aggregate employee benefits of key management personnel	<u>£991,897</u>	<u>£906,038</u>
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Number of higher paid employees in bands of:

£60,001 - £70,000	4	5
£70,001 - £80,000	3	2
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	1	-
	<u> </u>	<u> </u>

The number with retirement benefits accruing in:

- Money Purchase schemes was	2	2
of which the contributions amounted to	£8,011	£6,502
- Defined benefit schemes	6	6

The average number of employees during the year was:

	No	No
Teachers and support staff	98	94
Non teaching staff	117	116
	<u>215</u>	<u>210</u>

During the year settlement agreement payments totalling £9,530 (2021: £61,487l) were paid.

WOLDINGHAM SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

11. TANGIBLE FIXED ASSETS

Group and charity	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Charity Total £	Subsidiary Furniture & equipment £	Group Total £
COST						
At 1 August 2021	33,802,679	3,907,032	145,911	37,855,622	2,317	37,857,939
Additions in period	592,465	111,148	11,814	715,427	938	716,365
Disposals in period	-	-	-	-	-	-
Written off in period	-	-	-	-	-	-
At 31 July 2022	34,395,144	4,018,180	157,725	38,571,049	3,255	38,574,304
DEPRECIATION						
At 1 August 2021	11,357,791	2,922,506	113,867	14,394,164	1,989	14,396,153
Charge for the period	661,015	310,813	20,388	992,216	198	992,414
Disposals in period	-	-	-	-	-	-
Written off in period	-	-	-	-	-	-
At 31 July 2022	12,018,806	3,233,319	134,255	15,386,380	2,187	15,388,567
NET BOOK VALUE						
At 31 July 2022	£22,376,338	£784,861	£23,470	£23,184,669	£1,068	£23,185,737
At 31 July 2021	£22,444,888	£984,526	£32,044	£23,461,458	£328	£23,461,786

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

12. INVESTMENTS	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Market value at 1 August 2021	917,883	917,885	786,367	786,369
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised (loss)/gain in year	(9,430)	(9,430)	131,516	131,516
Market value at 31 July 2022	£908,453	£908,455	£917,883	£917,885
Cost transferred and at 31 July 2022	£685,901	£685,901	£685,901	£685,901
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	896,808	896,808	906,878	906,878
Market value at 31 July 2022	£896,808	£896,808	£906,878	£906,878
All investments relate to restricted or designated funds and are held in the UK. Investments comprising 5% or more of the portfolio are as follows:				
	£	£	£	£
CCLA Charities Investment Fund	896,808	896,808	906,878	906,878
Charity investments also include the £2 investment in its subsidiary Marden Enterprises Ltd.				
13. STOCK				
Stock of goods for resale	£3,210	-	£9,387	-
14. DEBTORS				
	£	£	£	£
School fees	197,554	197,554	126,811	126,811
Amount due from subsidiary undertaking	-	254,532	-	164,639
Other debtors and prepayments	522,222	519,095	336,724	313,234
	£719,776	£971,181	£463,535	£604,684

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

15. CREDITORS: Amounts falling due within one year

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Bank loans	88,125	88,125	88,125	88,125
Fees in advance (Note 17)	253,301	253,301	211,438	211,438
Taxation and social security	203,974	203,974	190,414	190,414
Other creditors and accruals	2,732,184	2,683,022	2,754,831	2,690,219
Fee deposits	2,645,233	2,645,233	2,325,703	2,325,703
	£5,922,817	£5,873,655	£5,570,511	£5,505,899

16. CREDITORS: Amounts falling due after more than one year

	£	£	£	£
Fees in advance (Note 17)	198,948	198,948	202,296	202,296
Other creditors and accruals	16,286	16,286	62,490	62,490
Bank loans				
Amounts falling due within 1 to 2 years	88,125	88,125	88,125	88,125
Amounts falling due within 2 to 5 years	1,439,329	1,439,329	1,527,454	1,527,454
	£1,742,688	£1,742,688	£1,880,365	£1,880,365

The bank loans and overdrafts are secured on the freehold property of the school. Interest on the bank loan is charged at 2.25% over base rate.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2022 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

WOLDINGHAM SCHOOL**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 JULY 2022****17. ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' School fees in advance. The money may be returned to parents or another School, subject to specific conditions upon the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Within 2 - 5 years	109,766	109,766	51,771	51,771
Within 1 - 2 years	89,182	89,182	150,525	150,525
	198,948	198,948	202,296	202,296
Within 1 year	253,298	253,298	211,438	211,438
	£452,246	£452,246	£413,734	£413,734

Summary of movements in liability**£**

Balance at 1 August 2021	413,734
New contracts	412,270
Amounts used to pay fees	(383,359)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	9,601
Balance at 31 July 2022	£452,246

18. FUNDS

The School's funds are analysed under the following headings:

Restricted funds

Community use project	o For expenditure to benefit the local community
Corbishley Fund	o To fund a prize day award in memory of an Old Girl
Deborah Ogle Fund	o To fund a prize day award in memory of an Old Girl
Jayne Triffitt bursary fund	o To fund a full bursary award for pupils
Donation - Piano purchase	o To fund purchase of piano in memory of an Old Girl
McGowan prize day awards	o To fund two annual prize day awards
V Feng prize day award	o To fund a prize day award in memory of an Old Girl
Outdoor Education	o Donated funds to support the build of the Outdoor education centre

Designated funds

Roof fund	o Funds set aside for maintenance of Main house roof
School Foundation	o Donations made to School Foundation

Unrestricted funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purpose of the School.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,185,737	-	-	-	23,185,737
Fixed asset investments	-	695,468	11,646	201,339	908,453
Net current (liabilities)/assets	(294,910)	147,250	777,618	-	629,958
Long term liabilities	(1,742,688)	-	-	-	(1,742,688)
Group funds	£21,148,139	£842,718	£789,264	£201,339	£22,981,460

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	Balance 1 Aug 2021 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2022 £
Group						
General funds						
Unrestricted funds	20,103,630	17,737,863	(16,693,354)	-	-	21,148,139
Designated funds						
Roof fund	528,669	377	-	-	-	529,046
School Foundation Funds	353,406	39,164	(71,089)	-	(7,809)	313,672
Restricted funds						
Arkwright Scholarships	-	-	-	-	-	-
Chapel Fund	3,000	1,407	(1,645)	-	-	2,762
Community use project	14,348	-	(3,254)	-	-	11,094
Corbishley Fund	4,923	122	(20)	-	181	5,206
Deborah Ogle Fund	7,935	201	(100)	-	296	8,332
Jayne Triffitt bursary funds	488,758	133,130	-	-	-	621,888
McGowan prize day awards	3,194	111	(20)	-	163	3,448
V Feng prize day award	655	-	(50)	-	-	605
WSHA donations	-	5,046	(5,046)	-	-	-
WSHA Endowment income	14,569	4,191	-	-	-	18,760
Outdoor Education centre	-	95,862	-	-	-	95,862
Ukraine Bursary fund	-	21,307	-	-	-	21,307
Endowment funds						
WSHA Endowment	203,600	-	-	-	(2,261)	201,339
	£21,726,687	£18,038,781	£(16,774,578)	-	£(9,430)	£22,981,460

21. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

Governors are not remunerated. Expenses totalling £553 (2021: £1,033) were reimbursed to Governors during the year.

There are no disclosable related party transactions, other than those disclosed in Note 24.

22. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and a defined contribution scheme.

Defined benefit scheme
Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £964,404 (2021: £935,154) was accrued in respect to 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

22. PENSION SCHEMES (Continued)

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.

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. 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 in June 2021 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.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is 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.

Defined contribution scheme

The School instituted a new support staff stakeholder pension scheme with Standard Life in 2008. The School as the Employer provides a maximum contribution of 6% to Standard life plans. Employee contributions vary depending upon employee choice.

In addition, the School as the Employer contributes to a very small number of additional non-teaching staff personal pension arrangements operating on a defined contribution basis.

There were no amounts unpaid or prepaid to any scheme at the year end. The assets of all schemes are held separately from those of the School.

23. SCHOOL RESULTS

The School's own results for the year included in the consolidated Statement of Financial Activities were:

	2022	2021
	£	£
Income from:		
Charitable activities	16,522,908	14,385,567
Other trading activities	514,486	229,151
Other activities	527,308	298,342
Investments		
o Investment income	42,267	37,684
o Interest receivable	5,626	544
Voluntary sources		
o Grants and donations/gift aid receivable	352,352	444,602
Total income	<u>17,964,947</u>	<u>15,395,890</u>
Expenditure on:		
Other activities to raise funds	76,935	82,059
Charitable activities:		
Education and grant making	16,606,947	14,839,754
Total expenditure	<u>16,683,882</u>	<u>14,921,813</u>
Net income and capital outflow for year before gains/losses	1,281,065	474,077
Investment gains/(losses)	(9,430)	131,516
Net movement in funds for year	<u>1,271,635</u>	<u>605,593</u>
Corporate reserves and trust funds brought forward	21,769,893	21,164,300
Corporate reserves and trust funds carried forward	<u>£23,041,528</u>	<u>£21,769,893</u>

24. SUBSIDIARY

The School owns all of the issued share capital of Marden Enterprises Limited, a company incorporated in England and Wales (Company number 02873104), whose registered office is Marden Park, Woldingham, Surrey, CR3 7YA. This company carries out trading activities on behalf of the School; it runs the school shops and the School's wedding and events business.

In the year ended 31 July 2022, Marden Enterprises Ltd had a turnover of £149,817 (2021: £88,714), gross profit of £76,900 (2021: £40,461) and a loss for the year of £16,862 (2021: £43,819). At 31 July 2022, Marden Enterprises Ltd had net current liabilities of £61,136 (2021: £43,533) and total assets less current net (liabilities) of £60,067 (2021: Net assets £43,205).

In the year ended 31 July 2022, the School charged £76,900 (2021: £68,766) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 July 2022 was £254,532 (2021: £164,640).

25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Income from:				
Charitable activities				
School fees receivable	13,383,360	-	-	13,383,360
Ancillary trading income	337,804	-	-	337,804
Other trading activities				
Non-ancillary trading income	286,328	-	-	286,328
Other activities	369,528	-	-	369,528
Investments				
Investment income	34,650	5,348	-	39,998
Bank and other interest	11,991	-	-	11,991
Voluntary sources				
Grants and donations	481,708	171,040	-	652,748
Total income	<u>14,905,369</u>	<u>176,388</u>	<u>-</u>	<u>15,081,757</u>
Expenditure on:				
Raising funds				
Non-ancillary trading	170,410	-	-	170,410
Financing costs	89,670	-	-	89,670
Fundraising and development	113,993	33,572	-	147,565
Total deductible costs	<u>374,073</u>	<u>33,572</u>	<u>-</u>	<u>407,645</u>
Charitable activities				
Education and grant making	14,415,543	91,148	-	14,506,691
Total expenditure	<u>14,789,616</u>	<u>124,720</u>	<u>-</u>	<u>14,914,336</u>
Gains/(Losses) on investments	1,342	(3,261)	388	(1,531)
Net income	<u>117,095</u>	<u>48,407</u>	<u>388</u>	<u>165,890</u>
Transfers between funds	-	-	-	-
Net movement in funds for the year	<u>117,095</u>	<u>48,407</u>	<u>388</u>	<u>165,890</u>
Fund balances brought forward at 1 August 2020	20,425,826	395,072	178,124	20,999,022
Fund balances carried forward 31 July 2021	<u>£20,542,921</u>	<u>£443,479</u>	<u>£178,512</u>	<u>£21,164,912</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,787,464	-	-	-	23,787,464
Securities investments	-	603,610	8,011	174,746	786,367
Net current liabilities	(3,933,412)	170,706	435,467	3,766	(3,323,473)
Long term liabilities	(85,446)	-	-	-	(85,446)
Charity funds at 31 July 2021	£19,768,606	£774,316	£443,478	£178,512	£21,164,912

27. SUMMARY OF MOVEMENTS ON MAJOR FUNDS - COMPARATIVE FUNDS

Group	Balance 1 Aug 2020 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2021 £
General funds						
Unrestricted funds	19,559,764	14,884,466	(14,675,623)	-	-	19,768,607
Designated funds						
Roof fund	527,375	1,241	-	-	-	528,616
School Foundation Funds	338,687	19,148	(113,993)	-	1,342	245,184
Restricted funds						
Community use project	17,041	-	(1,328)	-	-	15,713
Corbishley Fund	4,810	145	(40)	-	(921)	3,994
Deborah Ogle Fund	7,852	238	(100)	-	(1,508)	6,482
Jayne Triffitt bursary award	351,466	167,440	(122,612)	-	-	396,294
Donation - Piano purchase	10,000	-	-	-	-	10,000
McGowan prize day awards	3,098	131	(40)	-	(832)	2,357
V Feng prize day award	805	-	-	-	-	805
Chapel Fund	-	3,000	-	-	-	3,000
Arkwright Scholarships	-	600	(600)	-	-	-
WSHA Endowment income	18,357	5,348	-	-	-	23,705
Endowment funds						
WSHA Endowment	159,767	-	-	-	388	160,155
	£20,999,022	£15,081,757	£(14,914,336)	-	£(1,531)	£21,164,912

28. CAPITAL COMMITMENTS

At 31 July 2022 there were capital commitments authorised and contracted for of £160,057 (2021: £79,769).

29. OPERATING LEASES

At 31 July 2022 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Operating leases which expire:				
Within one year	33,029	33,029	908	908
Within one to two years	29,487	29,487	37,666	37,666
Within two to five years	14,478	14,478	43,965	43,965
	£76,994	£76,994	£82,539	£82,539

Accounts

WOLDINGHAM SCHOOL
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A Company Limited by Guarantee No: 6636665
Registered as a Charity No: 1125376

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ADMINISTRATIVE INFORMATION

Legal Status

Woldingham School is an independent Catholic boarding and day school which welcomes students from all Christian denominations and other world faiths. The School's Instruments of Governance are the Memorandum and Articles of Association of Woldingham School dated 2 July 2008. The School, formerly a Charitable Trust, incorporated as a Company Limited by Guarantee Capital [Company No: 6636665; Charity No: 1125376] on 1 December 2009.

Principal Address and registered Office

Woldingham School
Marden Park
Woldingham
Surrey
CR3 7YA

Website: www.woldinghamschool.co.uk

Email: info@woldinghamschool.co.uk

PROFESSIONAL ADVISERS

Bankers

Barclays Bank plc
PO Box 95
1 North End
Croydon CR9 1RN

Solicitors

Veale Wasborough Vizards
24 King William Street
London EC4R 9AT

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Insurers

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

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DIRECTORS' REPORT

GOVERNANCE OF THE SCHOOL

The School is governed by an established Board of Governors, each of whom is appointed as a Director of the Company and as a Trustee of the Charity. The Governing Body consists of at least three and not more than fifteen individuals. The Governors, as Trustees, have control of the Charity, its property and funds and are responsible for the overall direction and control of the School.

Governors are made aware of their responsibilities through appropriate induction and training and are involved in educational development, financial planning and School strategies. The Chair of Governors is responsible for ensuring that the Board's range of skills and competences are appropriate to Governors' roles.

Governors regularly visit the School and thereby obtain a good insight into its workings and provide necessary advice and support to the Head and the School Leadership Team.

The Governors meet twice per term, once in Committees and once as a Board of Governors and twice during the year for strategic planning. Additional meetings are held as required. The Head Director of Finance and Operations attend all meetings of the Board.

The day-to-day running of the School's administration, financial and estate management is delegated to the Head and Director of Finance and Operations. They are supported by the School Leadership Team and together this group are the key management personnel.

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BOARD MEMBERS

Mr R Parkinson MA (Oxon)	Chair of Governors
Mr J Wright MA (Cantab), FCA	Vice Chair
Mr I Baker BA (Kent), ACA	
Miss C Berwick BSc (Southampton)	Deputy Designated Safeguarding Governor
Mr J Cons BA (Brighton) Dip Arch, MBA	Appointed June 2021
Mrs V Donegan MA (Oxon)	
Mrs H Hanbury MA (Edinburgh), MSc (Cantab)	
Mrs C McNamara BA (Mod) (LegSc) (Dublin) MEconSc (NUI)	
Judge I Munonyedi BA, Dip. Law, BL	Designated Safeguarding Governor
Mrs S Norville BA QTS, NPQH	Resigned May 2021
Dr Y Pinto BSc (Reading) PhD, MSc (Imperial)	Appointed September 2021
Mr M Redman	
Mr C Scattergood	
Mr T Woffenden MA (Oxon)	

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MEMBERSHIP OF COMMITTEES

The Chair of Governors and the Head attend all Committee Meetings but the Chair does not attend the Safeguarding Committee. Committees have been reviewed by Governors and a new structure has been in place from September 2018.

Committees meet at appropriate times during the School year and report to each meeting of the Board of Governors. Committees and their membership at the date of this report were:

Finance Committee to which the Governors have delegated the oversight of the day to day financial management of the School.

Mr J Wright (Chair)
Mr I Baker
Mr J Cons
Mrs V Donegan
Mr M Redman
Mr C Scattergood

Estates Committee to which the Governors have delegated the oversight of the day to day buildings, infrastructure and maintenance of the School and its grounds.

Mr M Redman (Chair)
Mr I Baker
Mr J Cons
Mrs V Donegan
Mr C Scattergood
Mr J Wright

Education and Welfare Committee to which the Governors have delegated all matters related to the development of education provision within the School including matters of pastoral care, staff performance and appraisal.

Mr T Woffenden (Chair)
Miss C Berwick
Mrs H Hanbury
Mrs C McNamara
Mrs S Norville
Dr Y Pinto
Mrs I Summers

Governance Committee to which the Governors have delegated all matters related to the School's governance and compliance.

Mr I Baker (Chair)
Miss C Berwick
Mrs C McNamara
Mrs S Norville
Dr Y Pinto
Mrs I Summers

Safeguarding Committee to which the Governors have delegated responsibility to co-ordinate matters relating to safeguarding.

Miss C Berwick
Mrs I Summers

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SCHOOL LEADERSHIP TEAM (SLT)

Head	Dr J Whitehead MA (Oxon), MPhil (Stirling), PhD (Manchester) (Appointed September 2020)
Director of Finance & Operations	Mrs J Wood, JP BA (Exeter), DipFM
Senior Deputy Head	Ms K Fox MA (Cantab) (Appointed April 2021)
Deputy Head People	Mrs M Giblin BA (Maynooth) (Resigned December 2020)
Deputy Head Academic	Ms N Weatherston BSc (Newcastle)
Deputy Head Operations	Mrs S Woolaway BSc (Open) (Appointed April 2021) Ms B Ward BEd (Exeter) (Resigned March 2021)
Head of Years 7 and 8	Ms C Owen BA (London)
Head of Sixth Form	Mr P Abbott BSc (Cardiff)
Director of Communications	Ms J Rawlinson BA (Hull), MA (Florida)
Foundation Director	Mrs C Mair BA (London) (Appointed April 2021)

SUBSIDIARY BUSINESS

Woldingham School has one wholly owned subsidiary, namely:

Marden Enterprises Limited

Company No: 02873104

Registered address: Woldingham School, Marden Park, CR3 7YA.

Marden Enterprises Limited serves as the School's commercial trading arm to ensure positive use of School assets for business purposes when the School is not in session.

The Directors of the subsidiary during the year were:

Mr J Wright (Chair)

Mr R Parkinson

Dr J Whitehead (Appointed September 2020)

Mrs J Wood

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STRATEGIC REPORT

WOLDINGHAM SCHOOL VISION & MISSION

The School's vision and mission encapsulate the School ethos and concerns the School's output, its type and quality.

Our vision is to provide an outstanding education that empowers women to change the world.

Our mission is to ensure Woldingham is a happy and successful school developing confident, compassionate and courageous young women.

In living out this mission, we seek to provide a first class independent education for 11 – 18 year old girls in a boarding and day school, fostered within a caring and supportive Catholic community.

In furtherance of this vision, the Governors, as charity trustees, have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

RISK MANAGEMENT

The Governors continue to monitor and manage the major strategic and operational risks which could impact on the success of the School and its subsidiary company. The Governors are assisted in this by the SLT. In turn, these groups are supported by specialist advisers including external Human Resources, Health and Safety and Fire Safety Advisors.

The Governors have examined the principal areas of the School's operations and have considered the major risks faced in each of these areas as outlined in the School's Risk Management Strategy. Risks are identified, assessed, monitored and controls established, as required, throughout the year. The Governors see the principal risks to the School as:

- Failure to achieve continued success in recruitment and retention of students that are essential to the income and financial viability of the School;
- Failure to comply with prevailing legislation or other relevant regulation;
- Potentially significant changes to the legal status and taxation of independent schools;
- Failure to ensure the health, safety, security and welfare of students whilst within the care of the School;
- Failure to recruit and maintain a cadre of sufficiently high quality well motivated staff to deliver required educational expectations.

The government's decision to close school buildings to control Covid-19 in January 2021, affected the principle risks in that parents' incomes have been reduced during the lockdown period and subsequently. Woldingham has managed this by continuing to offer financial provision to offer short term hardship bursaries to existing parents and giving them time to pay fees. The School has managed its expenditure carefully and delayed or stopped non-essential spending. The School has continued to offer blended learning (classroom teaching and remote access) such that students self-isolating or otherwise prevented from travelling to school could continue to access schooling and continue with their studies at Woldingham.

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The Trustees have been encouraged as the number of students on roll have been the highest in the School's history for September 2021.

In the opinion of the Governors, the School has established resources and reviewed systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

KEY OBJECTIVES 2020/2021

The key objectives were to:

- Ensure high calibre School governance and leadership, including the recruitment of first class, committed academic, pastoral and support staff;
- Continue to develop improved and well-structured marketing and admissions departments with a focussed, effective marketing, promotion and PR strategy, to ensure clear market positioning and thereby achievement of a full and well-balanced School of boarding and day pupils;
- Achieve excellent academic results for all our pupils and in our value-added score which measures achievement relative to ability identified on entry to the School;
- Continue to develop our extra-curricular programme to provide a varied, exciting and challenging programme of activities through which both excellence and breadth of activity can be achieved;
- Provide first class pastoral support to both boarders and day girls across all year groups;
- Develop and maintain the best possible communication and links with our current parents, our past pupils and the wider community through use of appropriate media;
- Ensure best practice for School information, communication and financial support systems to ensure delivery of accurate and detailed information to all stakeholders including governors, staff, parents and pupils;
- Ensure tight financial control with the capacity to invest where required; to continue to improve the infrastructure, assets and facilities of the School through a well-structured refurbishment and development plan;
- Ensure that the School continues to provide an appropriate level of public benefit.

Governance and Management

Strategic governance and management continues to be provided by the Board of Governors and the SLT. The Governors have remained engaged in overseeing the School Renewal and Refurbishment programme.

The Governors are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The School regularly reviews its governance arrangements against the principles within the code, thereby ensuring continuous improvement. The Board has appointed AGBIS to undertake a review of governance in January 2022.

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Diversity and Inclusion

Woldingham will strive to put inclusion at the heart of our various activities to create a culture where all parts of the school community feel valued and included. Our next step will be to create a focused timeline for implementation of plans. We look forward to working with all members of our community, students, alumnae, parents, staff and governors, to make meaningful change.

Remuneration Policy

The remuneration of key management personnel is overseen by the Board of Governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of remuneration is regularly reviewed to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the single largest element of our charitable expenditure.

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2020/2021

Marketing and Admissions

School roll for the year was 568 with 177 full or weekly boarders and 391 day girls. Applications and interest in the School increased with all our open mornings, information mornings and taster events being fully booked. Flexi-boarding remains very popular with 107 of the day girls staying 1 or 2 nights each week.

Covid-19

The achievements and performance at the school has, as with many other organisations, been impacted by the effects of the global pandemic of Covid-19. The government made the decision to close schools in January 2021 and the school moved quickly to re-establish remote schooling via Teams.

The online learning provision was warmly welcomed by parents and students. We were pleased to achieve a very high level of attendance and engagement during the lockdown.

During the year, the School staffed the on-site testing centre for both staff and students. The School continued to implement government guidance and best practice to maintain a Covid safe school and workplace. The risk assessment was reviewed by the Governors and subsequently communicated to parents and staff.

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Academic Achievement

This year, results reflect the Centre Assessed Grades in all subjects.

A Level

- 90% of grades awarded at A* - A and 62% of all grades at A*.
- 98% of all grades were A* - B.
- 1 student going to Cambridge to read Theology at Downing. Two students reading Medicine and another Veterinary Science
- 2 students have received scholarships to study at Southampton and Bristol

- 96% of students were placed at their first-choice universities
- Durham continues to be the most popular university of choice for our girls, with 6 students attending, and this is followed by 3 students each attending UCL, Kings College London, Edinburgh, Liverpool and Manchester.
- The number of students heading to Russell group universities has also increased, this year we have 77% of our students are heading to Russell group universities and 87% to 'top ten' universities which include Bath, Loughborough, Lancaster and St Andrews.
- We also have some students attending elite universities overseas, such as Cornell and MIT.
- Students continue to study a wide breath of different courses and this is thanks to every area of the school, helping students to 'write their own story' and find a subject they are passionate about. STEM subjects proved most popular this year with students off to study Biology, Chemistry, Physics, Computer Science, Medicine, Veterinary and Natural Sciences.

GCSE

- 41% were at the highest grade 9.
- 62% of grades were at 9 – 8.
- 80% of the year group achieved seven or more 9-7 grades.

Value Added

We continue to add considerable value in relation to baseline data provided by the CEM Centre at the University of Durham at both GCSE and A Level. Woldingham is in the top 1% of schools for value-added at A Level in 2021.

Co-Curricular Programme

Our co-curricular programme was significantly affected by the COVID restrictions. For safety reasons, the girls remained in bubbles so only participated in their year groups. In the summer term, they appreciated being able to do certain activities again that had had to stop during the pandemic such as Gymnastics. We also held a Cheerleading trial session which was popular and we hope to run Cheerleading as an activity next term.

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Following a very successful Clubs Fest in September, the 2021/22 programme has been expanded and we have introduced several new clubs including 7 Speech and Drama sessions, Roller skating, DJ club, Horse riding, Debating, Lacrosse and Mosaics.

It is clear that the investment in technology more widely in the School and the dedication of the AV and IT teams has been so important in ensuring live performances in Music, Drama and wider school event was able to be shared by the School community.

Drama

2020/21 was another challenging year due to the continuing pandemic for the drama department that was tackled with creativity.

For all students involved in GCSE and A-Level drama practical work was adapted to suit the restrictions, as with the previous academic. By the end of the examined year's courses, students had completed all exam components in their entirety, regardless of the challenges, ensuring absolute accuracy in the TAGs.

Co-Curricular activities moved online when needed (Playwriting, Film Making, Dance, Arts Award Mentoring, Speech & Drama and Drama Scholars), eagerly anticipating the return to live performance. During the Summer Term the departments aim was to get as many students from all year groups and levels of ability back to the stage, whilst working around bubble restrictions. This mission culminated in the streamed performance of 'Westend Wold' which saw near 100 students and staff involved in a fully inclusive presentation of songs, dances and scenes from Westend Shows that were closed by the pandemic in March 2020. After such a long time away from the stage, it was essential that a platform of uninhibited opportunity was available for all to encourage and stir enthusiasm to ensure a positive return to a full theatrical programme moving forward

Music

The activities of the department were restricted by Covid safety measures which meant that group singing, ensemble and orchestral work was not able to continue. The School was able to maintain individual and some group work with careful social distancing measures. We also made better use of technology with restrictions on having an audience so many of the concerts with individual performers was streamed live to other students and parents. Additionally, we made the best of being able to perform and rehearse pieces in year group bubbles.

The Carol Service was recorded over a day and then streamed as a whole film. The department scheduled regular lunchtime mini concerts throughout the year from girls in the same year group.

In the Spring Term, in spite of the lockdown, students were entered into Purley and Coulsdon Music Festival with various winners from our girls.

The School was hugely appreciative of the efforts in rehearsing and live streaming the concert of Anything Goes.

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The Summer Term saw the House Music Festival with Young Musician Final judged by Lesley Larkum (Head of strings, Dulwich College). We were delighted that we were able to welcome a small audience to this event and this was enjoyed by a wider audience through streaming the event.

Sport

The 2020/21 season for Sport was very different from any other we have had due to the huge restrictions that COVID placed on PE and Sport. As such, we were unable to hold any inter-school fixtures during the Autumn and Spring terms, but instead we ran an internal structure of training and year group bubbled matches. We were incredibly impressed with our retention of girls in all our sports given the lack of competitive external fixtures. The Summer Term provided a little more normality, where we were able to compete in fixtures for cricket, tennis and athletics. We had record numbers of girls wanting to take part in cricket and fielded three teams in each of year 7-9. Athletics meets were a little sparser given the number of schools that come together to compete but we enjoyed some local meets with Croydon High. Lots of girls continued to be a part of the tennis programme and competed in inter-school fixtures.

In other areas of sport, we were able to hold our annual Sports Awards, but this year had a much more intimate gathering with just the Upper Sixth and invited alumnae, Charlotte Davies, to be our guest speaker. As a former Sport Scholar and a recipient of the Sacred Heart Cup for Outstanding Commitment to School Sport, Charlotte was a superb speaker, who spoke on the topic of her life post Woldingham, setting herself new challenges and embracing all that life has had to offer. Most recently Charlotte has been working as a physio with a number of sports clubs and also within the NHS. Our winners this year were:

Sacred Heart Cup for Outstanding Contribution to School Sport – Sophie Foster

Highly Commended for Contribution to School Sport – Eliza Warfield and Lara Anderson

Sports Personality of the Year – Charlotte Baxter

The Castle Cup – Emily Cons

Our Sports Woman of the Year went to our youngest participant ever, Lea Gayral in Year 8. During a year where most live sport stopped; Lea continued to compete internationally in Karate. She is the current British Number 1 in all categories that she competes in, along with being World No.1 in U14 e-kumite and was selected for the WUKF World Championships at both U14 and U16.

A new initiative for 2021 saw the introduction of Open Water Swimming, which was led by Miss Arch. This was very well received by the girls and will be something that we look to repeat in Summer 2022. We also hosted a taster session in fencing with the view to offer this as a club from Autumn 2021.

Pastoral Care - Wellbeing

Staff and student wellbeing remains a priority. At staff conference, we had a presentation from The Wellbeing Project on Personal Resilience with an emphasis on Resilience for Change.

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We provide all staff with access to an Employee Assistance Programme and three members of staff have been trained in First Aid for mental health. The employee assistance service is valued by staff who use it and is a very tangible indicator of our commitment to staff welfare.

During Lent, we had a wellbeing Wednesday. The whole school community took time away from screens to take part in a sponsored walk in year groups. It was an opportunity to be away from computers in the fresh air and raise money for the Cardinal Hume Centre. International students also took part walking with family members in various places throughout the world.

Safeguarding

Safeguarding Training

The Senior Deputy Head (who is DSL) and Deputy DSLs training is all up to date. The DSL attends termly safeguarding update training run by Surrey Safeguarding Children's Board. Safeguarding update training is delivered termly to all staff:

Autumn Term. In September '20, the whole school staff body had introduction to Keeping Children Safe in Education 2020, focusing on new areas such as up skirting. There were also reminders to staff about how to manage a disclosure.

Spring Term. In January 2021, a safeguarding briefing covered main types of abuse, how the Surrey Effective Family Resilience works, as well as more of a focus on domestic abuse since lockdown.

Summer Term. Staff were reminded about key safeguarding messages and importance of acting in line with the School's ethos of loving kindness at all times; Update on Everyone's Invited and OFSTED review on sexual harassment and sexual abuse.

Governor Safeguarding Meetings

Safeguarding Governors meet with the DSL and a Deputy for termly Safeguarding meetings. Items discussed include ongoing training, specific safeguarding concerns, new initiatives and current issues, especially pupil wellbeing.

Boarding

Flexi boarding continues to grow in popularity although there were some occasions in the year where this had to be reduced due to Covid restrictions. The School has responded to demand and the wish to provide flexible alternatives to parents and will be introducing a weekly boarding fee from September 2021.

Thrive

The Thrive programme continues to facilitate our delivery of SMSC. It is an evolving programme that seeks to meet the needs of the students in all aspects of development.

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Students took part in a weekly musical theatre workshop with Orpheus students who have learning disabilities. It has a wonderful collaborative experience, all done through Zoom.

Religious Ethos of the School

Our School is infused with the charism of St Madeleine Sophie Barat, the founder of the Sacred Heart Order who once remarked, “for the sake of one child I would have founded the society”. The mission of St Madeleine Sophie permeates all aspects of school life and the foundations laid by the Sacred Heart Sisters are lived daily within our inspirational and inclusive community.

Chaplaincy and Faith Activity 2020- 2021

It was a rather strange time as our school community started to come to terms with the impact of Covid 19 on our school , but I was greatly heartened by all that we managed to share together from a safe distance as a caring community.

Sacred Heart Goal – Personal and Active Faith. Throughout the academic year the members of our school community took part in a planned programme of prayer and worship, creating and encouraging an environment conducive to reflection and spiritual growth where we all felt welcomed, valued and able to participate.

Faith in Action Lecture. Mr Javier Ferran, Chairman of Diagio and British Airways, gave the lecture in Autumn 2020 to launch our Sacred Heart Goal, his talk was entitled, “Joy of life, Joy of work”. He spoke movingly of how kindness, joy and living in harmony with our Christian values can lead us all to have a happy and fulfilled life, it was an inspiring and uplifting talk, enjoyed by all.

Year and House Masses. Celebrated in “bubbles” in the School Chapel and students took time to reflect on the Sacred Heart Goal. In House Masses, we had one year group in the School Chapel and others watched by the live stream link. We took time to learn more about the house patron, their work and how we can learn from their example.

Inter Faith Week. Students and staff made a short video starring their own faith story with our school community, helping to increase awareness of the faith communities represented here in school and how we complement one another.

Remembrance Sunday. We celebrated a Mass and Day of Prayer for our deceased relatives and friends, especially those who were in the Armed Forces and civilian groups that supported, sustained, nursed and rebuilt the communities devastated by war.

During the month of November staff and students placed the names of loved ones who have died on our prayer tree and they are remembered in prayer each day in the School Chapel . There was a Mass of Thanksgiving for Karen Connor, the former Head of Physics, who died suddenly after a long illness.

Harvest Festival. Generous donations were given to the Purley Food Bank to provide meals, toiletries and essentials for those in need.

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Holocaust Memorial Day. The theme was “Be the light in the darkness”. We lit candles in the chapel windows and boarding house windows to pray for a world free from oppression and persecution.

Racial Justice Sunday. The theme was “A time to act” and we affirmed with one voice that everyone of whatever racial origin would always be welcomed, protected, promoted and affirmed within our community .

Carol Service. We normally celebrate the Carol Service in Westminster Cathedral but during Covid the carols, readings and prayers were recorded in the School Chapel and were enjoyed by the school community who took time to watch as we prepared to celebrate the Feast of Christmas.

Public Benefit and the Wider Community

The School remains committed to the aim of providing public benefit in accordance with its founding principles. The Governors support the Charity Commission guidance and legislations in respect of general provision of public benefit. We have developed such provision to enable girls to come to the School whose parents would not otherwise be able to afford the fees. The total value of bursarial support in 2021 was £618,703 for 52 pupils (2020: £497,169, 44 pupils). Entrance interviews and assessments are undertaken to satisfy ourselves that potential students can cope with the School environment and with the required pace of learning in order to benefit from the education provided. The School welcomes students from all backgrounds. Governors set a financial ceiling on the quantum of fee income that may be used to provide bursaries.

During the year with matched government funding we raised £13,756 for the Cardinal Hume Centre in London.

In addition to bursaries, the school usually engages in a community outreach programme, regrettably this was not possible due to Covid restrictions. Nevertheless, when allowed we have supported local groups and local schools with access to the school’s facilities. The School continues to support staff who engage in wider community activities such as being governors in local schools, members of local action groups and a magistrate.

The students in Sixth Form have taken part in training and became Eucharistic Ministers and others have volunteered to serve our school community as readers, ushers, sacristans , altar servers, musicians, choir members and taking part in the Outreach Programme when we can go back into the local community.

Fundraising

The School has reviewed the resources for this important work and it was decided that at a time of increased need for bursaries and to support capital projects, a Fundraising Director was appointed from April 2021 who is a member of SLT. The Development team have moved into new offices in the Quad area of the School over the summer period.

To support the 5-year School Strategic Development Plan, the work of the Development Office continued to focus on securing philanthropic support for the School’s successful bursary

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programme through the Woldingham School Foundation in 2020/2021. Through the generosity of parents and alumnae during the year it has been possible to award a fully funded transformational bursary for the six consecutive year to a girl starting Year 7 in September 2021.

To comply with the good practice recommended by the regulator, the School confirms that no fundraising activities were outsourced in this financial year and there have been no complaints during the reporting period.

Support continues from gifts made by individuals who support the ethos of our bursary programme as well as relevant fundraising events. Due to the Covid-19 pandemic the Development team were furloughed from April to September 2020 with a further 3 month furlough of the Alumnae Development Officer from January to March 2021. No face to face fundraising could take this academic year, so opportunities were limited to online and virtual activities. The highlight of our fundraising was a virtual Giving Week in December 2020 which attracted around £30,000 in donations. Regular major gifts were unaffected and only a few new major gifts were able to be secured. Overall income into Foundation account was £117,254 in the financial year. Development team staff maintain membership of both the Institute of Fundraising (IoF) and the Institute of Development Professionals in Education (IDPE).

The Woldingham School Foundation maintains clear policies on both privacy and stewardship which govern the nature and style of our fundraising activities.

Investments

Under the Memorandum and Articles of Association the Governors have authority to invest any monies in an appropriate manner. The investment portfolio is managed on a discretionary basis by CCLA and there is a small fund with Schroeder. During the year, the total value of investments increased by £131,516 to £917,883 (2020: £786,367). Dividends from investments are allocated to the School Foundation Fund which is designated for the funding of bursaries.

Assets and Facilities

The School continues to significantly improve and upgrade its assets and facilities. Requirements for both capital and resources are formally reviewed and approved by the School Leadership Team and the Board of Governors. Capital improvements for the year 2021/22 totalled £919,463.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 JULY 2021

The consolidated statement of financial activities for the period is set out on page 25 of the financial statements and records the total activities of Woldingham School and its trading subsidiary, Marden Enterprises Ltd, the financial activities of which are set out in Note 24.

The School continued to be impacted by the lockdowns imposed on schools in the UK, essentially for the Spring Term 2021. The Trustees took the decision to provide a discount to all fees in respect of the Spring term as students were unable to fully access the school and its facilities and by way of an acknowledgement to parents that although the online offering was good it was not the same as attending the school and enjoying the excellent facilities and beautiful grounds.

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As the School buildings were closed and much of the day to day operations of the School were affected, the School took the decision to furlough some staff. As the School's income had been impacted by Covid-19 measures, the contribution of the CJRS was vital in getting the school through these difficult times without having to resort to a redundancy program. However, most of the teaching staff and essential administrative staff worked from home and key estates and caretaking staff came into the school to maintain the campus safety and security. The School wishes to pay tribute and recognise those who continued to provide a high level of service to the school community in such unprecedented times.

Income

The School's gross income amounted to £15,415,840 (2020: £15,081,757) of which £14,385,567 (2020: £13,383,360) was derived from School fees, an increase in school fee income of 7.5% compared with the prior year. It should be noted that the decrease can be accounted for by the fee discount provided in the Summer Term, as detailed above. Bursaries and scholarships amounted to £991,847 (2020: £955,879), this increase in part reflects the school's response to Covid-19 by providing additional support to existing student families experiencing financial hardship.

Expenditure

The total resources expended increased by 4% to £14,985,581 (2020: £14,914,336). Costs continued to be tightly controlled throughout the year.

Reserves level and policy

The level of reserves is kept under review by the Governors when setting the annual budget. This review takes account of projected income and expenditure, as far as this can be ascertained.

Reserves are required to provide sufficient working capital to maintain the day to day running of the School and to meet unforeseen expenditure, such as maintenance of School buildings and to provide sufficient funds to meet any shortfall in funding in future years.

The School's total reserves of £21,726,685 at the year end included £543,102 restricted funds, £207,366 endowment funds and £20,093,779 unrestricted funds. The School has no free reserves at the Balance Sheet date due to the investment of funds in tangible fixed assets, mainly in buildings for use within the School. The Governors regularly examine the School cash flows alongside development plans and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover the strategic capital expenditure when complemented with an appropriate amount of loan finance. The reduced income in the reporting period has meant that the school does not have the anticipated reserves to commit to planned capital expenditure.

Going Concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or

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conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

Covid-19 is not expected to have a significant impact on the future of the entity, evidenced by the strong school roll numbers for September 2021. Due to the fee discounts that it was appropriate to provide to parents during the time of the nationwide lockdown and closure of the School buildings, we expect that Covid-19 might have some impact, though not significant, for example, in relation to current year performance, or the timing of future capital projects.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.

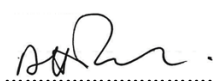
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the

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financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Governors on 25 November 2021



.....
Robert Parkinson, Chair of Governors

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the 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 July 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 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 trustee's 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.

Our responsibility is to read the other information and, in doing so, consider whether the other

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 19 and 20, 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

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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.

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, Charities Act 2011 and 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, health & safety legislation, employment legislation and General Data Protection Regulation (GDPR).

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 within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, substantive and analytical procedures on fee and other income, 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

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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.

Use of our report

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



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London, UK

Date 17 December 2021

WOLDINGHAM SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

Consolidated Income and expenditure account					
	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £	2020 Total £
Income from:					
Charitable activities					
School fees receivable	14,385,567	-	-	14,385,567	13,383,360
Ancillary trading income	229,151	-	-	229,151	337,804
Other trading activities					
Non-ancillary trading income	88,714	-	-	88,714	286,328
Other activities	298,342	-	-	298,342	369,528
Investments					
Investment income	32,229	5,455	-	37,684	39,998
Bank and other interest	544	-	-	544	11,991
Voluntary sources					
Grants and donations	273,951	101,887	-	375,838	652,748
Total income	<u>15,308,498</u>	<u>107,342</u>	<u>-</u>	<u>15,415,840</u>	<u>15,081,757</u>
Expenditure on:					
Raising funds					
Non-ancillary trading	63,768	-	-	63,768	170,410
Financing costs	82,059	-	-	82,059	89,670
Fundraising and development	10,416	-	-	10,416	147,565
Total deductible costs	<u>156,243</u>	<u>-</u>	<u>-</u>	<u>156,243</u>	<u>407,645</u>
Charitable activities					
Education and grant making	14,818,724	10,614	-	14,829,338	14,506,691
Total expenditure	<u>14,974,967</u>	<u>10,614</u>	<u>-</u>	<u>14,985,581</u>	<u>14,914,336</u>
Gains/(Losses) on investments	99,667	2,995	28,854	131,516	(1,531)
Net income	<u>433,198</u>	<u>99,723</u>	<u>28,854</u>	<u>561,775</u>	<u>165,890</u>
Transfers between funds	10,100	(10,100)	-	-	-
Net movement in funds for the year	<u>443,298</u>	<u>89,623</u>	<u>28,854</u>	<u>561,775</u>	<u>165,890</u>
Fund balances brought forward at 1 August 2020	20,542,407	447,759	174,746	21,164,912	20,999,022
Fund balances carried forward at 31 July 2021	<u>£20,985,705</u>	<u>£537,382</u>	<u>£203,600</u>	<u>£21,726,687</u>	<u>£21,164,912</u>

The notes on pages 29 to 44 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED BALANCE SHEET

AT 31 JULY 2021

	Notes	2021 GROUP £	2021 CHARITY £	2020 GROUP £	2020 CHARITY £
FIXED ASSETS					
Tangible assets	11	23,461,786	23,461,458	23,787,464	23,786,838
Investments	12	917,883	917,885	786,367	786,369
		24,379,669	24,379,343	24,573,831	24,573,207
CURRENT ASSETS					
Stock	13	9,387	-	21,391	-
Debtors	14	463,535	604,684	653,721	747,614
Cash at bank and in hand		4,324,972	4,153,258	2,511,424	2,389,934
		4,797,894	4,757,942	3,186,536	3,137,548
CURRENT LIABILITIES					
Creditors payable within one year	15	(5,570,511)	(5,505,899)	(6,510,009)	(6,461,009)
NET CURRENT LIABILITIES		(772,617)	(747,957)	(3,323,473)	(3,323,461)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,607,052	23,631,386	21,250,358	21,249,746
LONG TERM LIABILITIES					
Creditors payable after one year	16	(1,880,365)	(1,880,365)	(85,446)	(85,446)
NET ASSETS		£21,726,687	£21,751,021	£21,164,912	£21,164,300
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	20	20,103,630	20,127,964	19,768,607	19,767,995
- Designated	20	882,075	882,075	773,800	773,800
Restricted	20	537,382	537,382	447,759	447,759
Endowment	20	203,600	203,600	174,746	174,746
		£21,726,687	£21,751,021	£21,164,912	£21,164,300

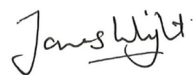
The surplus for the financial year dealt with in the financial statements of the parent charitable company was £605,593 (2020: £165,890).

These financial statements were approved by the Board of Governors on 25 November 2021 and were signed on its behalf by:



..... Governor

Robert Parkinson



..... Governor

James Wright

The notes on pages 29 to 44 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

		2021 GROUP		2020 GROUP	
	Note	£	£	£	£
Net cash inflow from operations					
Net cash provided by operating activities	(i)		2,539,229		1,052,065
Cash flows from investing activities					
Payments for tangible fixed assets		(919,463)		(853,543)	
Proceeds from sale of fixed assets		-		710	
Investment income receipts		20,112		31,492	
			(899,351)		(821,341)
Financing					
Bank loan repayments		-		(111,111)	
Finance costs paid		(82,059)		(89,670)	
			(82,059)		(200,781)
Net cash inflow before financing			1,557,819		29,943
Fees in advance scheme					
New fees in advance money		458,866		220,878	
Amounts utilised		(211,394)		(398,109)	
Amounts repaid		-		-	
Debt financing cost		8,257		7,952	
			255,729		(169,279)
(Decrease)/increase in cash in year	(ii)		£1,813,548		£(139,336)
Reconciliation of net cash flow to movement in net funds					
Increase/(Decrease) in cash			1,813,548		(139,336)
Net funds at 1 August 2020			2,511,424		2,650,760
Net funds at 31 July 2021			£4,324,972		£2,511,424

The notes on page 28 form part of this cash flow statement.

	2021 GROUP		2020 GROUP	
	£	£	£	£
(i) Reconciliation of net incoming resources to net cash flow from operations				
Net incoming resources		561,775		165,890
Elimination of non operating cashflows				
- Investment income	(20,112)		(31,492)	
- Financing costs	82,059		89,670	
- (Gains)/Losses on investments	(131,516)		1,531	
Depreciation charge	1,084,713		1,030,654	
(Profit)/Loss on sale of assets	160,425		(710)	
Decrease in stock	12,004		54,533	
Decrease/(Increase) in debtors	190,186		(4,563)	
Increase/(Decrease) in creditors	476,191		(96,829)	
Increase/(Decrease) in parents' deposits	123,504		(156,619)	
		1,977,454		886,175
Net cash inflow from operations		£2,539,229		£1,052,065
(ii) Analysis of changes in net funds				
	At 1 Aug 20	Cash flows	At 31 Jul 21	
	£	£	£	
Cash at bank	2,511,424	1,813,548	4,324,972	

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2015.

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

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiary Marden Enterprises Ltd. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 24.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 2 July 2008 (company number: 06636665) and registered as a charity on 6 August 2008 (charity number: 1125376). The registered office is Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA.

Going concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

Covid-19 is not expected to have a significant impact on the future of the entity, evidenced by the strong school roll numbers for September 2021. Due to the fee discounts that it was appropriate to provide to parents during the time of the nationwide lockdown and closure of the School buildings, we expect that Covid-19 might have some impact, though not significant, for example, in relation to current year performance, or the timing of future capital projects.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

1. ACCOUNTING POLICIES (continued)

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.2 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Government grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the general reserve fund. Where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of the education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the School and its subsidiary are excluded from trading income and expenditure.

1.5 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings, costing more than £20,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £3,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary are charged to the Statement of Financial Activities as incurred.

1. ACCOUNTING POLICIES (continued)

1.6 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful lives as follows:

Freehold buildings	50 years
Furniture and equipment	6 - 15 years
Motor vehicles	4 years
ICT equipment	3 years

1.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.8 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.9 Fund accounting

The charitable funds of the School and its subsidiary are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.10 Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) Woldingham School Group Personal Pension Plan - This is a defined contribution group personal pension plan with Standard Life. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

1.11 Operating leases

Rentals under operating leases are charged on a straight line 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.

1. ACCOUNTING POLICIES (continued)**1.12 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

At the balance sheet date the school held financial assets at amortised cost of £4,488,491 (2020: £2,734,161), financial assets at fair value through income or expenditure of £917,884 (2020: £786,368) and financial liabilities at amortised cost of £7,450,876 (2020: £6,595,455).

2. SCHOOL FEES

	2021	2020
	£	£
The School's fee income comprised:		
School fees	15,476,729	14,366,631
Less: Total bursaries, grants and allowances	1,091,162	983,271
	<u>£14,385,567</u>	<u>£13,383,360</u>

Scholarships and bursaries were awarded to 158 pupils (2020: 164). Within this, means tested bursaries totalling £618,703 were awarded to 52 pupils (2020: £552,310 to 53 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2021	2020
	£	£
School trips and other income	140,176	233,176
Entrance and registration fees	70,700	55,678
Lettings income	13,898	43,696
Commissions and other income	4,377	5,254
	<u>£229,151</u>	<u>£337,804</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Trading income		
Marden Enterprises Limited	£88,714	£286,328
	<u> </u>	<u> </u>
Other activities		
Interest on overdue fees	-	2,448
Flexi boarding and overnight stays	150,434	188,231
Miscellaneous	147,908	178,139
Profit on disposal of fixed assets	-	710
	<u>£298,342</u>	<u>£369,528</u>

5. INVESTMENT INCOME

	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
	£	£	£	£	£
Securities investment income					
Equities	19,205	5,455	-	24,660	24,334
Property investment income					
Rents receivable	13,024	-	-	13,024	15,664
	<u>£32,229</u>	<u>£5,455</u>	<u>£</u>	<u>£37,684</u>	<u>£39,998</u>

6. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
	£	£	£	£	£
Bank interest	£544	£-	£-	£544	£11,991
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

7. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
	£	£	£	£	£
Donations					
Jayne Triffitt bursary fund	-	48,537	-	48,537	56,720
Bursary Fund Donations	-	37,407	-	37,407	95,926
Miscellaneous donations	-	6,884	-	6,884	14,794
WSHA Bursary donations	-	7,314	-	7,314	-
Chapel Fund	-	1,645	-	1,645	3,000
Arkwright Scholarships	-	100	-	100	600
Government grant					
CJRS grant	273,951	-	-	273,951	481,708
	<u>£273,951</u>	<u>£101,887</u>	<u>£-</u>	<u>£375,838</u>	<u>£652,748</u>

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure	Staff costs (Note 10) £	Depreciation (Note 11) £	Other £	Total 2021 £	Total 2020 £
Costs of generating funds					
Trading costs	-	298	63,470	63,768	170,410
Financing costs (Note 9)	-	-	82,059	82,059	89,670
Development costs	-	-	10,416	10,416	147,565
Total costs of generating funds	-	298	155,945	156,243	407,645
Charitable expenditure					
Education and grant making					
Teaching	5,761,950	-	388,486	6,150,436	6,183,246
Welfare	666,041	-	1,480,718	2,146,759	2,000,735
Premises repair & maintenance	1,015,698	684,094	1,617,958	3,317,750	3,331,441
Support costs & governance	1,572,402	400,318	1,223,383	3,196,103	2,986,083
Grants, awards & prizes (Note 8(b))	-	-	18,290	18,290	5,186
Total charitable expenditure	9,016,091	1,084,412	4,728,835	14,829,338	14,506,691
Total expended	£9,016,091	£1,084,710	£4,884,780	£14,985,581	£14,914,336

(b) Grants, awards & prizes

	2021 £	2020 £
From unrestricted funds:		
Bursaries, other grants & awards	1,082,905	975,319
Prizes & leaving awards	100	100
From restricted funds:		
Prizes & leaving awards	7,504	89,220
Total charitable expenditure	£1,090,509	£1,064,639

(c) Governance included in support costs:

	2021 £	2020 £
Remuneration paid to auditor for audit services	21,542	23,167
Remuneration paid to auditor for other services	950	1,950
	£22,492	£25,117

9. FINANCE AND OTHER COSTS INCLUDED IN SUPPORT COSTS

	2021	2020
	£	£
Finance lease charges	967	1,451
Bank charges	42,248	35,284
Bank interest	38,844	52,935
Operating lease payments	97,567	97,567
	<u>£179,626</u>	<u>£187,237</u>

10. STAFF COSTS

	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,195,840	7,178,857
Social security costs	740,565	740,934
Pension costs	1,079,686	1,067,048
	<u>£9,016,091</u>	<u>£8,986,839</u>

None of the Governors received any remuneration or other benefits from Woldingham School or from any connected body.

Aggregate employee benefits of key management personnel	£906,038	£738,643
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Number of higher paid employees in bands of:

£60,001 - £70,000	5	5
£70,001 - £80,000	2	4
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£140,001 - £150,000	1	-
£170,000 - £180,000	-	1

The number with retirement benefits accruing in:

- Money Purchase schemes was	2	2
of which the contributions amounted to	£6,502	£4,008
- Defined benefit schemes	6	7

The average number of employees during the year was:

	No	No
Teachers and support staff	94	96
Non teaching staff	116	114
	<u>210</u>	<u>210</u>

During the year settlement agreement payments totalling £61,487 (2020: £Nil) were paid.

WOLDINGHAM SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

11. TANGIBLE FIXED ASSETS

Group and charity	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Charity Total £	Subsidiary Furniture & equipment £	Group Total £
COST						
At 1 August 2020	33,515,899	6,235,202	136,983	39,888,084	2,317	39,890,401
Additions in period	546,150	358,391	14,922	919,463	-	919,463
Disposals in period	-	-	(5,994)	(5,994)	-	(5,994)
Written off in period	(259,370)	(2,686,561)	-	(2,945,931)	-	(2,945,931)
At 31 July 2021	33,802,679	3,907,032	145,911	37,855,622	2,317	37,857,939
DEPRECIATION						
At 1 August 2020	10,772,637	5,230,888	97,721	16,101,246	1,691	16,102,937
Charge for the period	684,098	378,177	22,140	1,084,415	298	1,084,713
Disposals in period	-	-	(5,994)	(5,994)	-	(5,994)
Written off in period	(98,944)	(2,686,559)	-	(2,785,503)	-	(2,785,503)
At 31 July 2021	11,357,791	2,922,506	113,867	14,394,164	1,989	14,396,153
NET BOOK VALUE						
At 31 July 2021	£22,444,888	£984,526	£32,044	£23,461,458	£328	£23,461,786
At 31 July 2020	£22,743,262	£1,004,314	£39,262	£23,786,838	£626	£23,787,464

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

12. INVESTMENTS	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Market value at 1 August 2020	786,367	786,369	787,898	787,900
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised (loss)/gain in year	131,516	131,516	(1,531)	(1,531)
Market value at 31 July 2021	£917,883	£917,885	£786,367	£786,369
Cost transferred and at 31 July 2021	£685,901	£685,901	£685,901	£685,901
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	906,878	906,878	786,367	786,369
Market value at 31 July 2021	£906,878	£906,878	£786,367	£786,369

All investments relate to restricted or designated funds and are held in the UK. Investments comprising 5% or more of the portfolio are as follows:

	£	£	£	£
CCLA Charities Investment Fund	906,878	906,878	786,367	786,369

Charity investments also include the £2 investment in its subsidiary Marden Enterprises Ltd.

13. STOCK

Stock of goods for resale	£9,387	£-	£21,391	£-

14. DEBTORS

	£	£	£	£
School fees	126,811	126,811	99,702	99,702
Amount due from subsidiary undertaking	-	164,639	-	115,436
Other debtors and prepayments	336,724	313,234	554,019	532,476
	£463,535	£604,684	£653,721	£747,614

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

15. CREDITORS: Amounts falling due within one year

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Bank loans	88,125	88,125	1,703,704	1,703,704
Fees in advance (Note 17)	211,438	211,438	73,741	73,741
Taxation and social security	190,414	190,414	178,103	178,103
Other creditors and accruals	2,754,831	2,690,219	2,352,262	2,303,262
Fee deposits	2,325,703	2,325,703	2,202,199	2,202,199
	£5,570,511	£5,505,899	£6,510,009	£6,461,009

16. CREDITORS: Amounts falling due after more than one year

	£	£	£	£
Fees in advance (Note 17)	202,296	202,296	84,264	84,264
Other creditors and accruals	62,490	62,490	1,182	1,182
Bank loans				
Amounts falling due within 1 to 2 years	88,125	88,125	-	-
Amounts falling due within 2 to 5 years	1,527,454	1,527,454	-	-
	£1,880,365	£1,880,365	£85,446	£85,446

The bank loans and overdrafts are secured on the freehold property of the school. Interest on the bank loan is charged at 2.25% over base rate.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

Under normal circumstances, we would expect £393,112 (2020: £268,785) to be repaid in less than 1 year, and £1,898,256 (2020: £1,899,078) in more than 1 year.

WOLDINGHAM SCHOOL**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****17. ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' School fees in advance. The money may be returned to parents or another School, subject to specific conditions upon the receipt of one terms's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Within 2 - 5 years	51,771	51,771	42,960	42,960
Within 1 - 2 years	150,525	150,525	41,304	41,304
	202,296	202,296	84,264	84,264
Within 1 year	211,438	211,438	73,741	73,741
	£413,734	£413,734	£158,005	£158,005

Summary of movements in liability

	£
Balance at 1 August 2020	158,005
New contracts	458,866
Amounts used to pay fees	(211,394)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	8,257
Balance at 31 July 2021	£413,734

18. FUNDS

The School's funds are analysed under the following headings:

Restricted funds

Community use project	o For expenditure to benefit the local community
Corbishley Fund	o To fund a prize day award in memory of an Old Girl
Deborah Ogle Fund	o To fund a prize day award in memory of an Old Girl
Jayne Triffitt bursary fund	o To fund a full bursary award for pupils
Donation - Piano purchase	o To fund purchase of piano in memory of an Old Girl
McGowan prize day awards	o To fund two annual prize day awards
V Feng prize day award	o To fund a prize day award in memory of an Old Girl
WPSA donations	o Donated funds to enable the purchase of auditorium equipment

Designated funds

Roof fund	o Funds set aside for maintenance of Main house roof
School Foundation	o Donations made to School Foundation

Unrestricted funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purpose of the School.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,461,786	-	-	-	23,461,786
Fixed asset investments	-	703,277	11,006	203,600	917,883
Net current (liabilities)/assets	(1,477,791)	178,798	526,376	-	(772,617)
Long term liabilities	(1,880,365)	-	-	-	(1,880,365)
Group funds	£20,103,630	£882,075	£537,382	£203,600	£21,726,687

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	Balance 1 Aug 2020 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2021 £
Group						
General funds						
Unrestricted funds	19,768,607	15,289,110	(14,964,551)	10,100	-	20,103,266
Designated funds						
Roof fund	528,616	53	-	-	-	528,669
School Foundation Funds	245,184	18,971	(10,416)	-	99,667	353,406
Restricted funds						
Arkwright Scholarships	-	100	(100)	-	-	-
Chapel Fund	3,000	1,645	(1,645)	-	-	3,000
Community use project	15,713	-	(1,365)	-	-	14,348
Corbishley Fund	3,994	103	(20)	-	846	4,923
Deborah Ogle Fund	6,482	168	(100)	-	1,385	7,935
Donation - Piano purchase	10,000	-	-	(10,000)	-	-
Jayne Triffitt bursary funds	396,294	92,828	-	-	-	489,122
McGowan prize day awards	2,357	93	(20)	-	764	3,194
V Feng prize day award	805	-	(50)	(100)	-	655
WSHA donations	-	7,314	(7,314)	-	-	-
WSHA Endowment income	9,114	5,455	-	-	-	14,569
Endowment funds						
WSHA Endowment	174,746	-	-	-	28,854	203,600
	£21,164,912	£15,415,840	£(14,985,581)	£-	£131,516	£21,726,687

21. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

Governors are not remunerated. Expenses totalling £1,033 (2020: £Nil) were reimbursed to Governors during the year.

There are no disclosable related party transactions, other than those disclosed in Note 24.

22. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and a defined contribution scheme.

Defined benefit scheme
Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £935,154 (2020: £933,871).

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.

22. PENSION SCHEMES (Continued)

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.

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. 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 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.

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.

Defined contribution scheme

The School instituted a new support staff stakeholder pension scheme with Standard Life in 2008. The School as the Employer provides a maximum contribution of 6% to Standard life plans. Employee contributions vary depending upon employee choice.

In addition, the School as the Employer contributes to a very small number of additional non-teaching staff personal pension arrangements operating on a defined contribution basis.

There were no amounts unpaid or prepaid to any scheme at the year end. The assets of all schemes are held separately from those of the School.

23. SCHOOL RESULTS

The School's own results for the year included in the consolidated Statement of Financial Activities were:

	2021	2020
	£	£
Income from:		
Charitable activities	14,385,567	13,383,360
Other trading activities	229,151	337,804
Other activities	298,342	369,528
Investments		
o Investment income	37,684	39,998
o Interest receivable	544	11,991
Voluntary sources		
o Grants and donations/gift aid receivable	444,602	768,664
Total income	<u>15,395,890</u>	<u>14,911,345</u>
Expenditure on:		
Other activities to raise funds	82,059	89,670
Charitable activities:		
Education and grant making	14,839,754	14,654,256
Total expenditure	<u>14,921,813</u>	<u>14,743,926</u>
Net income and capital outflow for year before gains/losses	474,077	167,419
Investment gains/(losses)	131,516	(1,531)
Net movement in funds for year	<u>605,593</u>	<u>165,888</u>
Corporate reserves and trust funds brought forward	21,164,912	20,999,022
Corporate reserves and trust funds carried forward	<u>£21,770,505</u>	<u>£21,164,910</u>

24. SUBSIDIARY

The School owns all of the issued share capital of Marden Enterprises Limited, a company incorporated in England and Wales (Company number 02873104), whose registered office is Marden Park, Woldingham, Surrey, CR3 7YA. This company carries out trading activities on behalf of the School, it runs the school shops and the School's wedding and events business.

In the year ended 31 July 2021, Marden Enterprises Ltd had a turnover of £88,714 (2020: £286,328), gross profit of £40,447 (2020: £133,461) and a loss for the year of £43,819 (2020: Profit before gift aid of £34,666). At 31 July 2021, Marden Enterprises Ltd had net current liabilities of £43,533 (2020: £12) and total assets less current net (liabilities) of £43,205 (2020: Net assets £614).

In the year ended 31 July 2021, the School charged £68,766 (2020: £81,252) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 July 2021 was £164,640.

25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Income from:				
Charitable activities				
School fees receivable	13,383,360	-	-	13,383,360
Ancillary trading income	337,804	-	-	337,804
Other trading activities				
Non-ancillary trading income	286,328	-	-	286,328
Other activities	369,528	-	-	369,528
Investments				
Investment income	34,650	5,348	-	39,998
Bank and other interest	11,991	-	-	11,991
Voluntary sources				
Grants and donations	481,708	171,040	-	652,748
Total income	<u>14,905,369</u>	<u>176,388</u>	<u>-</u>	<u>15,081,757</u>
Expenditure on:				
Raising funds				
Non-ancillary trading	170,410	-	-	170,410
Financing costs	89,670	-	-	89,670
Fundraising and development	113,993	33,572	-	147,565
Total deductible costs	<u>374,073</u>	<u>33,572</u>	<u>-</u>	<u>407,645</u>
Charitable activities				
Education and grant making	14,415,543	91,148	-	14,506,691
Total expenditure	<u>14,789,616</u>	<u>124,720</u>	<u>-</u>	<u>14,914,336</u>
Gains/(Losses) on investments	1,342	(3,261)	388	(1,531)
Net income	<u>117,095</u>	<u>48,407</u>	<u>388</u>	<u>165,890</u>
Transfers between funds	-	-	-	-
Net movement in funds for the year	<u>117,095</u>	<u>48,407</u>	<u>388</u>	<u>165,890</u>
Fund balances brought forward at 1 August 2019	20,425,826	395,072	178,124	20,999,022
Fund balances carried forward 31 July 2020	<u>£20,542,921</u>	<u>£443,479</u>	<u>£178,512</u>	<u>£21,164,912</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,787,464	-	-	-	23,787,464
Securities investments	-	603,610	8,011	174,746	786,367
Net current liabilities	(3,933,412)	170,706	435,467	3,766	(3,323,473)
Long term liabilities	(85,446)	-	-	-	(85,446)
Charity funds at 31 July 2020	£19,768,606	£774,316	£443,478	£178,512	£21,164,912

27. SUMMARY OF MOVEMENTS ON MAJOR FUNDS - COMPARATIVE FUNDS

Group	Balance 1 Aug 2019 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2020 £
General funds						
Unrestricted funds	19,559,764	14,884,466	(14,675,623)	-	-	19,768,607
Designated funds						
Roof fund	527,375	1,241	-	-	-	528,616
School Foundation Funds	338,687	19,148	(113,993)	-	1,342	245,184
Restricted funds						
Community use project	17,041	-	(1,328)	-	-	15,713
Corbishley Fund	4,810	145	(40)	-	(921)	3,994
Deborah Ogle Fund	7,852	238	(100)	-	(1,508)	6,482
Jayne Triffitt bursary award	351,466	167,440	(122,612)	-	-	396,294
Donation - Piano purchase	10,000	-	-	-	-	10,000
McGowan prize day awards	3,098	131	(40)	-	(832)	2,357
V Feng prize day award	805	-	-	-	-	805
Chapel Fund	-	3,000	-	-	-	3,000
Arkwright Scholarships	-	600	(600)	-	-	-
WSHA Endowment income	18,357	5,348	-	-	-	23,705
Endowment funds						
WSHA Endowment	159,767	-	-	-	388	160,155
	£20,999,022	£15,081,757	£(14,914,336)	£-	£(1,531)	£21,164,912

28. CAPITAL COMMITMENTS

At 31 July 2021 there were capital commitments authorised and contracted for of £79,739 (2020: £238,053).

29. OPERATING LEASES

At 31 July 2021 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Operating leases which expire:				
Within one year	908	908	11,578	11,578
Within one to two years	37,666	37,666	-	-
Within two to five years	43,965	43,965	67,153	67,153
	£82,539	£82,539	£78,731	£78,731

WOLDINGHAM SCHOOL**DETAILED INCOME ANALYSIS (Including Woldingham School Foundation)****FOR THE YEAR ENDED 31 JULY 2021***For the information of the directors only*

	2021		2020	
	£	£	£	£
Fees receivable				
Boarding fees	7,068,200		8,424,005	
Day fees	8,929,975		7,920,823	
		15,998,175		16,344,828
Donation from Marden Enterprises Ltd		-		34,665
Other donations		101,887		171,040
Bank and other interest		25,204		36,325
Rental income		92,043		123,437
Other income				
Management charge	68,765		81,252	
Government JRS grant	273,951		481,708	
Discounts received	4,377		5,254	
Surcharge on late fees	-		2,448	
Registration fees	70,700		55,678	
School trips and other income	140,176		233,176	
Miscellaneous	233,221		302,293	
Profit on disposal of fixed assets	-		710	
		791,190		1,162,519
Total incoming resources		£17,008,499		£17,872,814

The average number of pupils at the school during the year was 568 (2020: 583), of whom 391 (2020: 355) were day pupils.

WOLDINGHAM SCHOOL

DETAILED EXPENDITURE ANALYSIS

FOR THE YEAR ENDED 31 JULY 2021

For the information of the directors only

	2021		2020	
	£	£	£	£
Teaching costs				
Teaching staff costs	4,124,436		4,053,209	
Teaching support staff costs	230,697		208,261	
Employers National Insurance	471,164		468,335	
Pension costs	935,653		929,690	
Chapel	8,715		5,782	
Teaching expenses				
- Departmental and in service training	164,011		175,897	
- Extra curricular and other teaching costs	75,584		108,896	
- School trips and other expenditure	140,176		233,176	
		6,150,436		6,183,246
Welfare				
Housemistress' and Nurses' salaries	386,698		460,135	
Employers NIC and pension costs	70,876		84,004	
Domestic Service salaries	188,324		222,160	
Employers NIC and pension costs	20,143		22,696	
Laundry, linen and housekeeping	85,853		47,820	
Catering costs	1,248,597		1,053,051	
Medical expenses and equipment	31,452		22,842	
Sundry welfare costs	114,816		88,027	
		2,146,759		2,000,735
Premises				
Repairs and maintenance	888,628		788,530	
Maintenance of grounds	64,369		56,059	
Furniture and equipment	48,798		24,022	
Heating and lighting	343,005		480,424	
Insurance	109,018		106,865	
Rates and water	164,140		158,665	
Salary				
- Domestic services	188,323		222,160	
- Gardeners	177,158		182,071	
- Security and Maintenance	530,702		530,356	
Employers NIC and pension costs	119,515		122,853	
Depreciation	684,094		659,436	
		3,317,750		3,331,441
Balance carried forward		11,614,945		11,515,422

WOLDINGHAM SCHOOL

DETAILED EXPENDITURE ANALYSIS (continued)

FOR THE YEAR ENDED 31 JULY 2021

For the information of the directors only

	2021		2020	
	£	£	£	£
Balance brought forward		11,614,945		11,515,422
Support costs				
Printing and stationery	14,683		18,612	
Postage and telephones	45,516		43,581	
Advertising and promotion	151,717		132,359	
Leasing and maintenance	187,647		205,624	
Legal and professional	194,507		239,546	
Travel and motoring	149,575		134,106	
Administration staff - salaries	723,504		659,056	
Other staff - salaries	625,407		620,826	
Employers NIC and pension costs	202,900		180,404	
Apprenticeship levy	20,591		20,623	
Bad and doubtful debts	74,657		24,285	
Sundry expenses	163,836		202,767	
Foundation/development costs	10,416		147,565	
Recruitment of staff	53,620		107,393	
Loss on disposal of fixed assets	160,425		-	
Depreciation	400,318		370,871	
		3,179,319		3,107,618
Grants Awards and Prizes				
Prizes and prize day expenses	18,290		5,186	
Bursaries, scholarships and discounts	1,612,608		2,961,468	
		1,630,898		2,966,654
Charitable expenditure		16,425,162		17,589,694
Governance costs		27,200		26,030
Costs of generating funds				
Bank interest, charges and provisions		82,059		89,670
Total resources expended		16,534,421		17,705,394
Total incoming resources (page 45)		17,008,499		17,872,814
Net incoming resources		£474,078		£167,420

WOLDINGHAM SCHOOL

England & Wales - Charity number 1125376

Accounts

WOLDINGHAM SCHOOL
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31 JULY 2020**

WOLDINGHAM SCHOOL
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**A Company Limited by Guarantee No: 6636665
Registered as a Charity No: 1125376**

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ADMINISTRATIVE INFORMATION

Legal Status

Woldingham School is an independent Catholic boarding and day school which welcomes students from all Christian denominations and other world faiths. The School's Instruments of Governance are the Memorandum and Articles of Association of Woldingham School dated 2 July 2008. The School, formerly a Charitable Trust, incorporated as a Company Limited by Guarantee Capital [Company No: 6636665; Charity No: 1125376] on 1 December 2009.

Principal Address and registered Office

Woldingham School
Marden Park
Woldingham
Surrey
CR3 7YA

Website: www.woldinghamschool.co.uk

Email: info@woldinghamschool.co.uk

PROFESSIONAL ADVISERS

Bankers

Barclays Bank plc
Caterham Branch
PO Box 95
1 North End
Croydon CR9 1RN

Solicitors

Pothecary Witham Weld
70 St George's Square
London SW1V 3RD

Veale Wasborough Vizards
24 King William Street
London EC4R 9AT

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Insurers

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

WOLDINGHAM SCHOOL
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DIRECTORS' REPORT

GOVERNANCE OF THE SCHOOL

The School is governed by an established Board of Governors, each of whom is appointed as a Director of the Company and as a Trustee of the Charity. The Governing Body consists of at least three and not more than fifteen individuals. The Governors, as Trustees, have control of the Charity, its property and funds and are responsible for the overall direction and control of the School.

Governors are made aware of their responsibilities through appropriate induction and training and are involved in educational development, financial planning and School strategies. The Chair of Governors is responsible for ensuring that the Board's range of skills and competences are appropriate to Governors' roles.

Governors regularly visit the School and thereby obtain a good insight into its workings and provide necessary advice and support to the Head and the School Leadership Team.

The Governors meet twice per term, once in Committees and once as a Board of Governors and twice during the year for strategic planning. Additional meetings are held as required. The Head Director of Finance and Operations attend all meetings of the Board.

The day-to-day running of the School's administration, financial and estate management is delegated to the Head and Director of Finance and Operations. They are supported by the School Leadership Team and together this group are the key management personnel.

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BOARD MEMBERS

Mr R Parkinson MA (Oxon)	Chair of Governors
Mr J Wright MA (Cantab), FCA	Vice Chair
Mr I Baker BA (Kent), ACA	
Miss C Berwick BSc (Southampton)	
Mrs V Donegan MA (Oxon)	
Mrs H Hanbury MA(Edinburgh), MSc (Cantab)	
Mrs A Maule, LLB	Deputy Designated Safeguarding Governor
	Resigned November 2019
Mrs C McNamara BA(Mod) (LegSc) (Dublin) MEconSc (NUI)	
Mrs S Norville BA QTS, NPQH	Appointed August 2019
Mr M Redman	Designated Safeguarding Governor
Mr C Scattergood	
Dr S Slattery MB, MRCP, DCH, DFP, Dobs	Resigned March 2020
Judge I Summers BA, Dip. Law, BL	Appointed September 2019
Mr T Woffenden MA (Oxon)	

Independent Board Members

Mr J Cons

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MEMBERSHIP OF COMMITTEES

The Chair of Governors and the Headmistress attend all Committee Meetings. Committees have been reviewed by Governors and a new structure has been in place from September 2018. Committees and membership at the date of this report were:

Finance Committee

Mr J Wright (Chair)
Mr I Baker
Mr J Cons (Independent)
Mrs V Donegan
Mr M Redman
Mr C Scattergood



Four Committees meet at appropriate times during the School year and report to each meeting of the Board of Governors. The Committees are:

The Finance Committee to which the Governors have delegated the oversight of the day to day financial management of the School;

The Estates Committee to which the Governors have delegated the oversight of the day to day buildings, infrastructure and maintenance of the School and its grounds;

Estates Committee

Mr M Redman (Chair)
Mr I Baker
Mr J Cons (Independent)
Mrs V Donegan
Mr C Scattergood
Mr J Wright

Education and Welfare Committee

Mr T Woffenden (Chair)
Miss C Berwick
Mrs H Hanbury
Mrs C McNamara
Mrs S Norville
Mr C Scattergood
Mrs I Summers

The Education and Welfare Committee to which the Governors have delegated all matters related to the development of education provision within the School including matters of pastoral care, staff performance and appraisal.

Governance Committee

Mr I Baker (Chair)
Miss C Berwick
Mrs C McNamara
Mrs S Norville
Mrs I Summers

The Governance Committee to which the Governors have delegated all matters related to the School's governance and compliance.



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SCHOOL LEADERSHIP TEAM (SLT)

Headmistress	Mrs A Hutchinson, MA (Oxon) (Resigned August 2020)
Head	Dr J Whitehead MA (Oxon), MPhil (Stirling), PhD (Manchester) (Appointed September 2020)
Director of Finance & Operations (Interim)	Mr D Neely, FCCA (Resigned June 2020)
Director of Finance & Operations	Mrs J Wood, JP BA (Exeter), DipFM (Appointed June 2020)
Deputy Head People	Mrs M Giblin BA (Maynooth)
Deputy Head Academic	Ms N Weatherston BSc (Newcastle)
Deputy Head Operations	Ms B Ward BEd (Exeter) (Appointed September 2019)
Head of Years 7 and 8	Ms C Owen BA (London)
Head of Sixth Form	Mr P Abbott BSc (Cardiff)

SUBSIDIARY BUSINESS

Woldingham School has one wholly owned subsidiary, namely:

Marden Enterprises Limited
Company No: 02873104
Registered address: Woldingham School, Marden Park, CR3 7YA.

Marden Enterprises Limited serves as the School's commercial trading arm to ensure positive use of School assets for business purposes when the School is not in session.

The Directors of the subsidiary during the year were:

Mr J Wright (Chair)
Mr R Parkinson
Mrs A Hutchinson (Resigned August 2020)
Dr J Whitehead (Appointed September 2020)
Mr D Neely (Resigned June 2020)
Mrs J Wood (Appointed June 2020)

WOLDINGHAM SCHOOL
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STRATEGIC REPORT

WOLDINGHAM SCHOOL VISION & MISSION

The School's vision and mission encapsulate the School ethos and concerns the School's output, its type and quality.

Our vision is to provide an outstanding education that empowers women to change the world.

Our mission is to ensure Woldingham is a happy and successful school developing confident, compassionate and courageous young women.

In living out this mission, we seek to provide a first class independent education for 11 – 18 year old girls in a boarding and day school, fostered within a caring and supportive Catholic community.

In furtherance of this vision, the Governors, as charity trustees, have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

RISK MANAGEMENT

The Governors continue to monitor and manage the major strategic and operational risks which could impact on the success of the School and its subsidiary company. The Governors are assisted in this by the SLT. In turn, these groups are supported by specialist advisers including external Human Resources, Health and Safety and Fire Safety Advisors.

The Governors have examined the principal areas of the School's operations and have considered the major risks faced in each of these areas as outlined in the School's Risk Management Strategy. Risks are identified, assessed, monitored and controls established, as required, throughout the year. The Governors see the principal risks to the School as:

- Failure to achieve continued success in recruitment and retention of students that are essential to the income and financial viability of the School;
- Failure to comply with prevailing legislation or other relevant regulation;
- Potentially significant changes to the legal status and taxation of independent schools;
- Failure to ensure the health, safety, security and welfare of students whilst within the care of the School;
- Failure to recruit and maintain a cadre of sufficiently high quality well motivated staff to deliver required educational expectations.

The government's decision to close school buildings to control Covid-19 has affected the principle risks in that parents' incomes have been reduced during the lockdown period and subsequently. Woldingham has managed this by establishing financial provision to offer short term hardship bursaries to existing parents and giving them time to pay fees. To achieve this, the school has managed its expenditure carefully and delayed or stopped non-essential spending. The introduction of remote learning provision allowed international students to access schooling and continue with their studies at Woldingham. The Trustees have been encouraged as the number of students on roll have been maintained into September 2020.

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In the opinion of the Governors, the School has established resources and reviewed systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

KEY OBJECTIVES 2019-2020

The key objectives were to:

- Ensure high calibre School governance and leadership, including the recruitment of first class, committed academic, pastoral and support staff;
- Continue to develop improved and well-structured marketing and admissions departments with a focussed, effective marketing, promotion and PR strategy, to ensure clear market positioning and thereby achievement of a full and well-balanced School of boarding and day pupils;
- Achieve excellent academic results for all our pupils and in our value-added score which measures achievement relative to ability identified on entry to the School;
- Continue to develop our extra-curricular programme to provide a varied, exciting and challenging programme of activities through which both excellence and breadth of activity can be achieved;
- Provide first class pastoral support to both boarders and day girls across all year groups;
- Develop and maintain the best possible communication and links with our current parents, our past pupils and the wider community through use of appropriate media;
- Ensure best practice for School information, communication and financial support systems to ensure delivery of accurate and detailed information to all stakeholders including governors, staff, parents and pupils;
- Ensure tight financial control with the capacity to invest where required; to continue to improve the infrastructure, assets and facilities of the School through a well-structured refurbishment and development plan;
- Ensure that the School continues to provide an appropriate level of public benefit.

Governance and Management

Strategic governance and management continues to be provided by the Board of Governors and the SLT. The Governors have remained engaged in overseeing the School Renewal and Refurbishment programme.

The Governors are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The School regularly reviews its governance arrangements against the principles within the code, thereby ensuring continuous improvement. The Governors intended to commission external consultants to review the school's performance against the code but this was not possible during the school closure due to Covid. It is intended to review this for 2020/21, if possible.

Diversity and Inclusion

Woldingham will strive to put inclusion at the heart of our various activities to create a culture where all parts of the school community feel valued and included. Our next step will be to create

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a focused timeline for implementation of plans. We look forward to working with all members of our community, students, alumnae, parents, staff and governors, to make meaningful change.

Remuneration Policy

The remuneration of key management personnel is overseen by the Board of Governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of remuneration is regularly reviewed to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the single largest element of our charitable expenditure.

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2019-2020

Marketing and Admissions

School roll for the year was 584 with 232 full or weekly boarders and 352 day girls. Applications and interest in the School increased with all our open mornings, information mornings and taster events being fully booked. Flexi-boarding remains very popular with 70 of the day girls staying 1 or 2 nights each week.

Covid-19

The achievements and performance at the school has, as with many other organisations, been impacted by the effects of the global pandemic of Covid-19. The government made the decision to close schools in March 2020 and the school moved quickly to establish remote schooling via Teams.

The online learning provision was warmly welcomed by parents and students with the production of Gardeners Wold becoming a popular weekly feature. We were pleased to achieve a very high level of attendance and engagement during the lockdown and the school's DT department rose to the challenge by producing face shields for the NHS locally.

The School took the decision to welcome back the girls in Years 10 and 12 in the last two weeks of June so they could meet with their subject teachers and tutors and prepare them for the next academic year in which they would be sitting public examinations. Many, but not all girls, attended the days when the school reopened for these groups; in doing so the School risk assessed the site, making careful plans for the numbers in classrooms, how they would come in and leave the site etc. The risk assessment was reviewed by the Governors and subsequently communicated to parents.

Academic Achievement

This year, results reflect the Centre Assessed Grades in all subjects.

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A Level

- 71% of grades awarded at A*- A and 35% of all grades at A*.
- 91% of all grades were A* - B.
- 4 students going to Cambridge.

Upper Sixth students studied a wide range of subjects across the academic spectrum. Business and management courses proved the most popular choice this year, with biomedical science related courses very close behind.

Nearly three quarters of students achieved their first-choice university destination.

Students are taking up places at 36 different institutions in the UK and overseas from LSE to Cambridge University, from the Paris School of Art to Central St Martins. The most popular university destinations this year were Exeter, Bristol and Warwick.

GCSE

- Nearly 40% were at the highest grade 9.
- 62% of grades were at 9 – 8.
- 80% of the year group achieved seven or more 9-7 grades.

Value Added

We continue to add considerable value in relation to baseline data provided by the CEM Centre at the University of Durham at both GCSE and A Level. MFL subjects achieved particularly impressive value added scores; French and German at GCSE added more than 2 grades. GCSE STEM subjects were impressive with Design Technology and Computer Science also adding over 2 grades to the baseline predictions.

Co-Curricular Provision - Drama

Workshops

Year 7-9 Drama Workshops continue to be extremely popular and are now extending into KS4 and KS5. We offer new workshop initiatives and new workshop identities, at the request of the students across all year groups wanting more variety and in line with the department DDP. Each member of the department delivers workshops and extended performance opportunities, together with the Drama Ribbon and her Sixth Form Drama Ambassadors. The new variety of performance disciplines will aim to reach more students. Workshops are taken regularly as lunchtime and after school classes and provide an opportunity for all levels of ability to progress and enjoy.

Speech and Drama / Public Speaking Exams (Trinity College London)

We continue to offer lessons in Speech and Drama / Public Speaking leading to graded Trinity College examinations in both the Spring and the Summer. These continue to be very popular with excellent results in Grades 5 to Grade 8 with many achieving marks of 80% or more.

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Productions

Jesus Christ Super Star

In December, the Sixth Form students performed in the Senior Production directed by Stacey Williams, with musical direction by John Hargreaves. The musical was a real success with the audiences.

Face the Music 2020

In January, over 60 students in years 7 to 13 rehearsed and were ready for their public audience in under three weeks.

A Streetcar Named Desire

The Upper Sixth students performed extracts from this play by Tennessee Williams. The performances were both intelligent and moving, and perfectly captured the subtle nuances, hidden behind the exteriors of the characters, that is indicative of work of Williams.

Since lockdown and the move to remote learning, the department has taken to opportunity to strengthen all drama students' appreciation of theatre, through a focus on Live Theatre Review. This has been made more accessible with many of the large theatres releasing their professional productions online – The National Theatre to name one

The department is also using this time as inspiration for creative work with the introduction of the 'Playwriting' extra-curricular club, members refined their playwriting skills and used lockdown as the stimulus for new short plays entitled "Inter-Locked Down", with an aim to release them to the school community in the form of an e-book once complete.

Music

Autumn term is a busy term for the music department. It builds slowly with lunchtime concerts, an evening of music from our Music Scholars, and the annual Junior Choir Festival which we have hosted for several years. There's a short lull just after half term, then a great acceleration: in the space of three weeks we stage a major concert, a joint production with Drama, and the Carol Service.

At our annual whole School Carol Service at Cathedral at Westminster, over 150 girls led the singing – on the altar and in the apse. Regular and popular carols were interspersed with music from Britten and James MacMillan.

The Spring term opened with an A Level music recital, and we were soon into the heats for our Young Musician of the Year Finals, the culmination of the House Music festival. Our Jazz Night followed on and was another great success in our Live Lounge. In response to the themed concert of the Autumn term.

Co-Curricular Programme

Our co-curricular programme continues to thrive, with a wide range of new and exciting activities offered to the girls.

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At our Star Wars club, girls watch parts of the movies, discuss the issues raised and explore what they can learn. Our Saturday programme for boarders offers a range of activities such as Pilates, badminton, photoshop, drama and cake decorating. During the week, evening activities include ballet, trampolining, taekwondo, fencing and gymnastics.

Our programme with the local Orpheus Centre, an independent specialist college that increases the confidence and skills of young disabled adults through performing arts, allows up to ten girls to attend a Musical Theatre Club working with a similar number of Orpheus students. Each term they learn and perform a medley of musical numbers. The group has performed at the Year 7 Grandparents' Tea and in the Barn Theatre at The Orpheus Centre to both Woldingham and Orpheus parents and staff. This club allows for not only participation in singing and dancing but also the chance to work with those who are less able, both physically and intellectually. Our girls show gentleness, kindness and patience and make friendships without barriers.

Sport

During the 2019/20 season over 250 girls represented the school in competitive fixtures in netball, hockey, swimming, cross country; regrettably this year we were not able to hold fixtures for athletics, cricket, rounders and tennis.

Our fifth annual Sports Dinner was adapted for our current remote world to become an on-line Sports Awards event on 11 June. We were delighted to celebrate all this year's sporting successes and give students the recognition they deserve. The evening began with a video montage of this year's sporting highlights, put together by outgoing Sports Ribbon, Jade Taylor. Vicky Gosling, CEO for GB Snow Sport, who would have been our guest speaker at the dinner, kindly sent us a short video where she talked about elite sport and the current pandemic.

Sophie Foster had another outstanding ski season and the pinnacle was representing Team GB at the 2020 Winter Youth Olympic Games in Lausanne, Switzerland, in January. Charlotte Alexander achieved Bronze at the England Schools National Cross Country; she leaves Woldingham this year and has a place on the England Athletics Youth Talent Programme.

The U12A VII had a superb year with an unbeaten season in fixtures, as well as qualifying for the Surrey Schools Netball Finals.

Pastoral Care - Wellbeing

Staff and student wellbeing remains a priority. At staff conference, we had a presentation from The Wellbeing Project on Personal Resilience with an emphasis on Resilience for Change.

We provide all staff with access to an Employee Assistance Programme and three members of staff have been trained in First Aid for mental health. The employee assistance service is valued by staff who use it and is a very tangible indicator of our commitment to staff welfare.

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Safeguarding

Safeguarding Training

The Deputy Head Pastoral (DSL) and deputy DSLs training is all up to date. The DSL attended termly Safeguarding update training run by Surrey Safeguarding Children's Board and whilst these have been suspended due to COVID-19, the regular emails from SSCB have been read and

disseminated. It is intended that the DSL and Deputy DSL will attend the upcoming meeting mid-November. In addition, the Safeguarding Team underwent training from Denise Mills who works as a consultant trainer for Surrey Safeguarding on 'The Importance of Safeguarding and Making a Referral'. Three members of the team have completed the NSPCC Online Safety and Young People Training.

Safeguarding update training is delivered termly to all staff.

Autumn Term. The update training focused on key reminders (such as Golden Rules, visitors signing in and out, no videos or photographs on personal devices), changes to KCSIE (Sept 2019). Focused training was given on Peer and Peer abuse and on Sexual Violence and Sexual Harassment as these were mentioned explicitly in KCSIE.

Spring Term. In addition to update training, there was focussed training on three areas:

- Understanding what contextual safeguarding is
- Radicalisation and Prevent
- Neglect - including risk factors identified by SSCP

The AUP was reinforced and a reminder that emails etc are monitored. A new safeguarding email has been created and means that the DSL and DDSs are all informed of any concerns.

Summer Term. The update training reinforced safeguarding in the remote learning environment coupled with an emphasis on maintaining the mental and emotional wellbeing of staff and students at this time. Staff were reminded how to make a referral if they have any concerns.

Governor Safeguarding Meetings

Safeguarding Governors meet with the DSL and a Deputy for termly Safeguarding meetings. Items discussed include ongoing training, specific safeguarding concerns, new initiatives and current issues e.g. new remote learning policy and safeguarding during Covid-19.

Boarding

Flexi boarding continues to grow in popularity. Taster weeks continue to be offered, allowing flexi boarders to 'top up' and try a full week or for day girls to consider life as a boarder

A working party is actively reviewing weekend provision for boarders to ensure our girls are supported to make the most out of their time here at Woldingham. The aim is to facilitate any future change to provision in conjunction with a boarders' survey conducted in the latter part of the academic year.

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Thrive

The Thrive programme continues to facilitate our delivery of PSHEE. It is an evolving programme that seeks to meet the needs of the students in all aspects of development.

The Sixth Form Community Outreach Programme continues to grow as does the programme for girls to work on a dance project alongside disabled students at the Orpheus Centre, Godstone.

Religious Ethos of the School

Our School is infused with the charism of St Madeleine Sophie Barat, the founder of the Sacred Heart Order who once remarked, “for the sake of one child I would have founded the society”. The mission of St Madeleine Sophie permeates all aspects of school life and the foundations laid by the Sacred Heart Sisters are lived daily within our inspirational and inclusive community.

Faith in Action talk

In September 2019, the school community listened to a thought provoking talk from Stephen Currid from the Cardinal Hume Centre who reminded us about the plight of children living in poverty in London and the effect of their background on their opportunities and health in later life.

Ministries of Service

Students are choosing to serve our school community as Eucharistic Ministers, Readers, Ushers, Altar Servers, Sacristans, Musicians, choir members and taking part in our outreach programme.

Days of Reflection

During the academic year Days of Reflection for all students in Years 7 to 11 took place at Aylesford Priory, Kent when the focus of the day was based on the Sacred Heart Goal of Personal Growth.

Harvest Festival

Generous donations from staff and students were given to the Purley Food Hub in September 2019, which has provided over 130,000 meals to local people in need over seven years.

Outreach programme

Lower Sixth Form students are timetabled to participate in a voluntary placement each week for one academic term and they embrace the community projects organised by the Chaplaincy in local schools, nursing homes, charity shops and local parishes. Outreach activity is rooted in the Sacred Heart tradition and the words of St Madeleine Sophie when she said, “your actions, even more than your words will be an eloquent lesson to the world”.

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Inter Faith Week November 2019

Inter Faith week provides an opportunity to strengthen good working relationships at all levels and during the week we aim to increase awareness of the different faith groups who are part of our school and build on the contribution which staff and students make with our school community and beyond.

Community Carols

In December 2019, we welcomed elderly residents and staff from local nursing homes and students from Years 7-10 led the singing of Christmas Carols and served mince pies and hot drinks to our guests.

Sacred Heart Parish New Year Lunch

In January 2020, our Sixth Form students went to the Sacred Heart Parish Caterham, to help organise the New Year lunch for the elderly parishioners. They served them at their table, worked in the kitchen, organised the raffle and tidied up the hall at the end, their hard work was appreciated by all.

Confirmation

In March Bishop Richard Moth Confirmed twenty students in our School Chapel and he reminded the students of their responsibility of service and using their gifts and talents wisely and effectively.

Leavers' Mass

In May we celebrated the Leavers' Mass in the School Chapel but on this occasion did so via online streaming of the service. We listened to student reflections of how they enjoyed their time at Woldingham, had grown together as a group who care for and love one another and, how the close bonds they have established will stay with them in the future.

Public Benefit and the Wider Community

The School remains committed to the aim of providing public benefit in accordance with its founding principles. The Governors support the Charity Commission guidance and legislations in respect of general provision of public benefit. We have developed such provision to enable girls to come to the School whose parents would not otherwise be able to afford the fees. The total value of bursarial support in 2019 was £497,169 for 44 pupils (2018: £540,734, 40 pupils). Entrance interviews and assessments are undertaken to satisfy ourselves that potential students can cope with the School environment and with the required pace of learning in order to benefit from the education provided. The School welcomes students from all backgrounds. Governors set a financial ceiling on the quantum of fee income that may be used to provide bursaries.

In addition to bursaries, the school has engaged in our community outreach programme, (reported above) which continues to expand and runs alongside the regular charitable fund raising organised within School. This includes a varied programme of outreach activity, such as

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close working relationship where we support a local Catholic state school, through to participation in the United Access Learning programme, where we hosted 18 students with a view to enhancing their progression to university.

Fundraising

The 10 year (2017 – 2027) 'Woldingham 175' development plan continues to focus on securing philanthropic support for the School's successful bursary programme through the Woldingham School Foundation. Through the generosity of parents and alumnae during the year 2019/2020 and the Jayne Triffitt Award, it has been possible to award a fully funded 100% transformational bursary for the fifth consecutive year to a girl starting Year 7 in September 2020.

To comply with the good practice recommended by the regulator, the School confirms that no fundraising activities are outsourced and there have been no complaints during the reporting period.

Support continues from gifts made by individuals who support the ethos of our bursary programme as well as relevant fundraising events. Although the School buildings were closed for four months within the period, the majority of the fundraising activity occurred September - March. The highlight of our fundraising this year was the Valentine's Ball in February which attracted over £30,000 in donations. Overall, fundraising generated £153,635 in the financial year. Development team staff maintain membership of both the Institute of Fundraising (IoF) and the Institute of Development Professionals in Education (IDPE).

The Woldingham School Foundation maintains clear policies on both privacy and stewardship which govern the nature and style of our fundraising activities.

Investments

Under the Memorandum and Articles of Association the Governors have authority to invest any monies in an appropriate manner. The investment portfolio is managed on a discretionary basis by CCLA and there is a small fund with Schroeder. During the year, the total value of investments decreased by £1,531 to £786,367 (2019: £787,898). Dividends from investments are allocated to the School Foundation Fund which is designated for the funding of bursaries.

Assets and Facilities

The School continues to significantly improve and upgrade its assets and facilities. Requirements for both capital and resources are formally reviewed and approved by the School Leadership Team and the Board of Governors. Capital improvements for the year 2019/20 totalled £853,543.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 JULY 2020

The consolidated statement of financial activities for the period is set out on page 24 of the financial statements and records the total activities of Woldingham School and its trading subsidiary, Marden Enterprises Ltd, the financial activities of which are set out in Note 24.

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The School has been impacted by the lockdown imposed on schools in the UK, essentially for the Summer Term 2020. The Trustees took the decision not to charge the boarding fee to students as they were prevented from attending school; additionally the Trustees provided a discount to all fees as students were unable to fully access the school and its facilities and by

way of an acknowledgement to parents that although the online offering was good it was not the same as attending the school and enjoying the excellent facilities and beautiful grounds.

As the School buildings were closed and much of the day to day operations of the School were affected, the School took the decision to furlough several staff. As the School's income had been impacted by Covid-19 measures, the contribution of the CJRS was vital in getting the school through these difficult times without having to resort to a redundancy program. However, most of the teaching staff and essential administrative staff worked from home and key estates and caretaking staff came into the school to maintain the campus safety and security. The School wishes to pay tribute and recognise those who continued to provide a high level of service to the school community in such unprecedented times.

Income

The School's gross income amounted to £15,081,757 (2019: £15,782,026) of which £13,383,360 (2019: £13,872,190) was derived from School fees, a decrease in school fee income of 3.5% compared with the prior year. It should be noted that the decrease can be accounted for by the fee discount provided in the Summer Term, as detailed above. Bursaries and scholarships amounted to £955,879 (2019: £848,605), this increase in part reflects the school's response to Covid-19 by providing additional support to existing student families experiencing financial hardship.

Expenditure

The total resources expended decreased by 3.8% to £14,914,336 (2019: £15,512,382). Costs continued to be tightly controlled throughout the year.

Reserves level and policy

The level of reserves is kept under review by the Governors when setting the annual budget. This review takes account of projected income and expenditure, as far as this can be ascertained.

Reserves are required to provide sufficient working capital to maintain the day to day running of the School and to meet unforeseen expenditure, such as maintenance of School buildings and to provide sufficient funds to meet any shortfall in funding in future years.

The School's total reserves of £21,164,912 at the year end included £443,479 restricted funds, £178,512 endowment funds and £20,542,921 unrestricted funds. The School has no free reserves at the Balance Sheet date due to the investment of funds in tangible fixed assets, mainly in buildings for use within the School. The Governors regularly examine the School cash flows alongside development plans and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover the strategic capital expenditure when complemented with an appropriate amount of loan finance. The reduced income in the reporting period has meant that the school does not have the anticipated reserves

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to commit to planned capital expenditure. The Governors will be reviewing the timing of any plans with the new Head.

Going Concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

Covid-19 is not expected to have a significant impact on the future of the entity. The Trustees have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. Due to the fee discounts that it was appropriate to provide to parents during the time of the nationwide lockdown and closure of the School buildings, we expect that Covid-19 might have some impact, though not significant, for example, in relation to current year performance, or the timing of future capital projects. The Trustees have been given confidence that the pupil numbers in the School are stable for September 2020 and that the school's financial provision in terms of its facilities with the bank and forecast cash flow is healthy.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

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- make judgments 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Governors on 26 November 2020



Robert Parkinson, Chair of Governors

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School for the year ended 31 July 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 July 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic 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:

- the parent company has not kept adequate accounting records; or
- the parent company 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.

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, 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 group's or 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 the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Tina Allison
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

1 December 2020

WOLDINGHAM SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

Consolidated Income and expenditure account						
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total £	2019 Total £
Income from:						
Charitable activities						
School fees receivable	2	13,383,360	-	-	13,383,360	13,872,190
Ancillary trading income	3	337,804	-	-	337,804	878,375
Other trading activities						
Non-ancillary trading income	4	286,328	-	-	286,328	494,574
Other activities	4	369,528	-	-	369,528	343,782
Investments						
Investment income	5	34,650	5,348	-	39,998	39,511
Bank and other interest	6	11,991	-	-	11,991	11,758
Voluntary sources						
Grants and donations	7	481,708	171,040	-	652,748	141,836
Total income		14,905,369	176,388	-	15,081,757	15,782,026
Expenditure on:						
Raising funds						
Non-ancillary trading	8	170,410	-	-	170,410	212,992
Financing costs	9	89,670	-	-	89,670	99,922
Fundraising and development		113,993	33,572	-	147,565	129,051
Total deductible costs		374,073	33,572	-	407,645	441,965
Charitable activities						
Education and grant making	8	14,415,543	91,148	-	14,506,691	15,070,417
Total expenditure		14,789,616	124,720	-	14,914,336	15,512,382
Gains/(Losses) on investments		1,342	(3,261)	388	(1,531)	63,860
Net income		117,095	48,407	388	165,890	333,504
Transfers between funds		-	-	-	-	-
Net movement in funds for the year		117,095	48,407	388	165,890	333,504
Fund balances brought forward at 1 August 2019		20,425,826	395,072	178,124	20,999,022	20,665,518
Fund balances carried forward at 31 July 2020		£20,542,921	£443,479	£178,512	£21,164,912	£20,999,022

The notes on pages 28 to 43 form part of these financial statements.

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CONSOLIDATED BALANCE SHEET

AT 31 JULY 2020

	Notes	2020 GROUP £	2020 CHARITY £	2019 GROUP £	2019 CHARITY £
FIXED ASSETS					
Tangible assets	11	23,787,464	23,786,838	23,964,575	23,963,601
Investments	12	786,367	786,369	787,898	787,900
		24,573,831	24,573,207	24,752,473	24,751,501
CURRENT ASSETS					
Stock	13	21,391	-	75,924	-
Debtors	14	653,721	747,614	649,158	999,019
Cash at bank and in hand		2,511,424	2,389,934	2,650,760	2,255,435
		3,186,536	3,137,548	3,375,842	3,254,454
CURRENT LIABILITIES					
Creditors payable within one year	15	(6,510,009)	(6,461,009)	(5,265,738)	(5,143,990)
NET CURRENT LIABILITIES					
		(3,323,473)	(3,323,461)	(1,889,896)	(1,889,536)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		21,250,358	21,249,746	22,862,577	22,861,965
LONG TERM LIABILITIES					
Creditors payable after one year	16	(85,446)	(85,446)	(1,863,555)	(1,863,555)
NET ASSETS					
		£21,164,912	£21,164,300	£20,999,022	£20,998,410
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	20	19,768,606	19,767,994	19,541,656	19,541,044
- Designated	20	774,315	774,315	884,170	884,170
Restricted	20	443,479	443,479	395,072	395,072
Endowment	20	178,512	178,512	178,124	178,124
		£21,164,912	£21,164,300	£20,999,022	£20,998,410

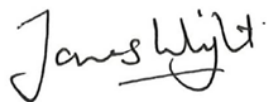
The surplus for the financial year dealt with in the financial statements of the parent charitable company was £165,890 (2019: £333,504).

These financial statements were approved by the Board of Governors on 26 November 2020 and were signed on its behalf by:



Governor

Robert Parkinson



Governor

James Wright

The notes on pages 28 to 43 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2020

		2020 GROUP	2019 GROUP
	Note	£	£
Net cash inflow from operations			
Net cash provided by operating activities	(i)	1,052,065	1,705,353
Cash flows from investing activities			
Payments for tangible fixed assets		(853,543)	(527,975)
Proceeds from sale of fixed assets		710	500
Investment income receipts		31,492	30,363
		(821,341)	(497,112)
Financing			
Bank loan repayments		(111,111)	(287,576)
Finance costs paid		(89,670)	(99,922)
		(200,781)	(387,498)
Net cash inflow before financing		29,943	820,743
Fees in advance scheme			
New fees in advance money		220,878	275,006
Amounts utilised		(398,109)	(512,562)
Amounts repaid		-	-
Debt financing cost		7,952	11,448
		(169,279)	(226,108)
(Decrease)/increase in cash in year	(ii)	£(139,336)	£594,635
Reconciliation of net cash flow to movement in net funds			
(Decrease)/Increase in cash		(139,336)	594,635
Net funds at 1 August 2019		2,650,760	2,056,125
Net funds at 31 July 2020		£2,511,424	£2,650,760

The notes on page 27 form part of this cash flow statement.

	2020 GROUP		2019 GROUP	
	£	£	£	£
(i) Reconciliation of net incoming resources to net cash flow from operations				
Net incoming resources		165,890		333,504
Elimination of non operating cashflows				
- Investment income	(31,492)		(30,363)	
- Financing costs	89,670		99,922	
- Losses/(Gains) on investments	1,531		(63,860)	
Depreciation charge	1,030,654		982,651	
(Profit) on sale of assets	(710)		(500)	
Decrease in stock	54,533		18,374	
(Increase) in debtors	(4,563)		(31,937)	
(Decrease)/Increase in creditors	(96,829)		191,667	
(Decrease)/Increase in parents' deposits	(156,619)		205,895	
		886,175		1,371,849
Net cash inflow from operations		£1,052,065		£1,705,353
(ii) Analysis of changes in net funds				
	At 1 Aug 19	Cash flows	At 31 Jul 20	
	£	£	£	
Cash at bank	2,650,760	(139,336)	2,511,424	
Cash held as fixed asset investments	-	-	-	
	£2,650,760	£(139,336)	£2,511,424	

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) - effective 1 January 2015.

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

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiary Marden Enterprises Ltd. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 24.

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;
- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows;
- Reviewed any potential exposure to contingent liabilities that may emerge.

Covid-19 is not expected to have a significant impact on the future of the entity. The Trustees have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. Due to the fee discounts that it was appropriate to provide to parents during the time of the nationwide lockdown and closure of the School buildings, we expect that Covid-19 might have some impact, though not significant, for example, in relation to current year performance, or the timing of future capital projects. The Trustees have been given confidence that the pupil numbers in the School are stable for September 2020 and that the school's financial provision in terms of its facilities with the bank and forecast cash flow is healthy.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 2 July 2008 (company number: 06636665) and registered as a charity on 6 August 2008 (charity number: 1125376). The registered office is Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

1. ACCOUNTING POLICIES (continued)

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.2 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Government grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the general reserve fund. Where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of the education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the School and its subsidiary are excluded from trading income and expenditure.

1.5 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings, costing more than £20,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £3,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary are charged to the Statement of Financial Activities as incurred.

1. ACCOUNTING POLICIES (continued)**1.6 Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful lives as follows:

Freehold buildings	50 years
Furniture and equipment	6 - 15 years
Motor vehicles	4 years
ICT equipment	3 years

1.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.8 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.9 Fund accounting

The charitable funds of the School and its subsidiary are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.10 Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) Woldingham School Group Personal Pension Plan - This is a defined contribution group personal pension plan with Standard Life. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

1.11 Operating leases

Rentals under operating leases are charged on a straight line 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.

1. ACCOUNTING POLICIES (continued)**1.12 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

At the balance sheet date the school held financial assets at amortised cost of £2,734,161 (2019: £2,892,445), financial assets at fair value through income or expenditure of £786,368 (2019: £76,261) and financial liabilities at amortised cost of £6,595,455 (2019: £7,129,293).

2. SCHOOL FEES

	2020	2019
	£	£
The School's fee income comprised:		
School fees	14,366,631	14,782,535
Less: Total bursaries, grants and allowances	983,271	910,345
	<u>£13,383,360</u>	<u>£13,872,190</u>

Scholarships and bursaries were awarded to 164 pupils (2019: 143). Within this, means tested bursaries totalling £552,310 were awarded to 53 pupils (2019: £497,169 to 44 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2020	2019
	£	£
School trips and other income	233,176	699,788
Entrance and registration fees	55,678	70,368
Lettings income	43,696	96,147
Commissions and other income	5,254	12,072
	<u>£337,804</u>	<u>£878,375</u>

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Trading income		
Marden Enterprises Limited	£286,328	£494,574
	<u>£286,328</u>	<u>£494,574</u>
Other activities		
Interest on overdue fees	2,448	3,900
Flexi boarding and overnight stays	188,231	203,612
Miscellaneous	178,139	135,770
Profit on disposal of fixed assets	710	500
	<u>£369,528</u>	<u>£343,782</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

5. INVESTMENT INCOME

	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
	£	£	£	£	£
Securities investment income					
Equities	18,986	5,348	-	24,334	23,847
Property investment income					
Rents receivable	15,664	-	-	15,664	15,664
	<u>£34,650</u>	<u>£5,348</u>	<u>£</u>	<u>£39,998</u>	<u>£39,511</u>

6. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
	£	£	£	£	£
Bank interest	£11,991	£-	£-	£11,991	£11,758
	<u>£11,991</u>	<u>£-</u>	<u>£-</u>	<u>£11,991</u>	<u>£11,758</u>

7. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
	£	£	£	£	£
Donations					
Jayne Triffitt bursary fund	-	56,720	-	56,720	73,138
Bursary Fund Donations	-	95,926	-	95,926	17,604
Miscellaneous donations	-	14,794	-	14,794	35,847
V Feng prize day award	-	-	-	-	50
Woldingham Parent Staff Association	-	-	-	-	7,792
WSHA Bursary donations	-	-	-	-	7,405
Chapel Fund		3,000		3,000	-
Arkwright Scholarships		600		600	-
Government grant					
JRS grant	481,708	-	-	481,708	-
	<u>£481,708</u>	<u>£171,040</u>	<u>£-</u>	<u>£652,748</u>	<u>£141,836</u>

ANALYSIS OF EXPENDITURE

Total expenditure	Staff costs (Note 10) £	Depreciation (Note 11) £	Other £	Total 2020 £	Total 2019 £
Costs of generating funds					
Trading costs	-	348	170,062	170,410	212,992
Financing costs (Note 9)	-	-	89,670	89,670	99,922
Development costs	-	-	147,565	147,565	129,051
Total costs of generating funds	-	348	407,297	407,645	441,965
Charitable expenditure					
Education and grant making					
Teaching	5,659,495	-	523,751	6,183,246	6,314,477
Welfare	788,995	-	1,211,740	2,000,735	2,484,123
Premises repair & maintenance	1,057,440	659,436	1,614,565	3,331,441	3,374,168
Support costs & governance	1,480,909	370,871	1,134,303	2,986,083	2,878,902
Grants, awards & prizes (Note 8(b))	-	-	5,186	5,186	18,747
Total charitable expenditure	8,986,839	1,030,307	4,489,545	14,506,691	15,070,417
Total expended	£8,986,839	£1,030,655	£4,896,842	£14,914,336	£15,512,382

Grants, awards & prizes

	2020 £	2019 £
From unrestricted funds:		
Bursaries & other grants & awards	975,319	898,897
Prizes & leaving awards	100	100
From restricted funds:		
Prizes & leaving awards	89,220	71,195
Total charitable expenditure	£1,064,639	£970,192

Governance included in support costs:

	2020 £	2019 £
Remuneration paid to auditor for audit services	23,167	25,092
Remuneration paid to auditor for other services	1,950	900
	£25,117	£25,992

9. FINANCE AND OTHER COSTS INCLUDED IN SUPPORT COSTS

	2020	2019
	£	£
Finance lease charges	1,451	1,623
Bank charges	35,284	35,505
Bank interest	52,935	62,794
Operating lease payments	97,567	97,567
	<u>£187,237</u>	<u>£197,489</u>

10. STAFF COSTS

	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,178,857	7,183,191
Social security costs	740,934	742,902
Pension costs	1,067,048	781,536
	<u>£8,986,839</u>	<u>£8,707,629</u>

None of the Governors received any remuneration or other benefits from Woldingham School or from any connected body.

Aggregate employee benefits of key management personnel	<u>£738,643</u>	<u>£852,784</u>
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Number of higher paid employees in bands of:

£60,001 - £70,000	5	2
£70,001 - £80,000	4	5
£90,001 - £100,000	-	1
£170,000 - £180,000	1	-
£180,001 - £190,000	-	1
	<u> </u>	<u> </u>

The number with retirement benefits accruing in:

- Money Purchase schemes was	2	2
of which the contributions amounted to	£4,008	£9,929
- Defined benefit schemes	5	5

The average number of employees during the year was:

	No	No
Teachers and support staff	96	89
Non teaching staff	114	120
	<u>210</u>	<u>209</u>

During the year settlement agreement payments totalling £Nil (2019: £19,255) were paid.

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

11. TANGIBLE FIXED ASSETS

Group and charity	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Charity Total £	Subsidiary Furniture & equipment £	Group Total £
COST						
At 1 August 2019	33,114,645	5,799,139	136,485	39,050,269	2,317	39,052,586
Additions in period	401,254	436,063	16,226	853,543	-	853,543
Disposals in period	-	-	(15,728)	(15,728)	-	(15,728)
At 31 July 2020	33,515,899	6,235,202	136,983	39,888,084	2,317	39,890,401
DEPRECIATION						
At 1 August 2019	10,113,202	4,880,526	92,940	15,086,668	1,343	15,088,011
Charge for the period	659,435	350,362	20,509	1,030,306	348	1,030,654
Disposals in period	-	-	(15,728)	(15,728)	-	(15,728)
At 31 July 2020	10,772,637	5,230,888	97,721	16,101,246	1,691	16,102,937
NET BOOK VALUE						
At 31 July 2020	£22,743,262	£1,004,314	£39,262	£23,786,838	£626	£23,787,464
At 31 July 2019	£23,001,443	£918,613	£43,545	£23,963,601	£974	£23,964,575

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

12. INVESTMENTS	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Market value at 1 August 2019	787,898	787,900	724,038	724,040
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised (loss)/gain in year	(1,531)	(1,531)	63,860	63,860
Market value at 31 July 2020	£786,367	£786,369	£787,898	£787,900
Cost transferred and at 31 July 2020	£685,901	£685,901	£685,901	£685,901
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	778,357	778,357	776,627	776,627
Market value at 31 July 2020	£778,357	£778,357	£776,627	£776,627
All investments relate to restricted or designated funds and are held in the UK. Investments comprising 5% or more of the portfolio are as follows:				
	£	£	£	£
CCLA Charities Investment Fund	778,357	778,357	776,627	776,627
Charity investments also include the £2 investment in its subsidiary Marden Enterprises Ltd.				
13. STOCK				
Stock of goods for resale	£21,391	£-	£75,924	£-
14. DEBTORS				
	£	£	£	£
School fees	99,702	99,702	176,310	176,310
Amount due from subsidiary undertaking	-	115,436	-	390,174
Other debtors and prepayments	554,019	532,476	472,848	432,535
	£653,721	£747,614	£649,158	£999,019

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

15. CREDITORS: Amounts falling due within one year

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Bank loans	1,703,704	1,703,704	111,111	111,111
Fees in advance (Note 17)	73,741	73,741	203,326	203,326
Taxation and social security	178,103	178,103	188,209	188,209
Other creditors and accruals	2,352,262	2,303,262	2,404,274	2,282,526
Fee deposits	2,202,199	2,202,199	2,358,818	2,358,818
	<u>£6,510,009</u>	<u>£6,461,009</u>	<u>£5,265,738</u>	<u>£5,143,990</u>

16. CREDITORS: Amounts falling due after more than one year

	£	£	£	£
Fees in advance (Note 17)	84,264	84,264	123,958	123,958
Other creditors and accruals	1,182	1,182	35,893	35,893
Bank loans				
Amounts falling due within 1 to 2 years	-	-	1,703,704	1,703,704
	<u>£85,446</u>	<u>£85,446</u>	<u>£1,863,555</u>	<u>£1,863,555</u>

The bank loans and overdrafts are secured on the freehold property of the school. Interest on the bank loan is charged at 2.25% over base rate.

In November 2020 the School entered into a new loan agreement with Barclays to refinance the existing loan. The term of the new loan is 5 years.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

Under normal circumstances, we would expect £268,785 (2019: £412,541) to be repaid in less than 1 year, and £1,899,078 (2019: £1,866,255) in more than 1 year.

WOLDINGHAM SCHOOL**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 JULY 2020****17. ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' School fees in advance. The money may be returned to parents or another School, subject to specific conditions upon the receipt of one terms's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Within 2 - 5 years	42,960	42,960	84,264	84,264
Within 1 - 2 years	41,304	41,304	39,694	39,694
	84,264	84,264	123,958	123,958
Within 1 year	73,741	73,741	203,326	203,326
	£158,005	£158,005	£327,284	£327,284

Summary of movements in liability

	£
Balance at 1 August 2019	327,284
New contracts	220,878
Amounts used to pay fees	(398,109)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	7,952
Balance at 31 July 2020	£158,005

18. FUNDS

The School's funds are analysed under the following headings:

Restricted funds

Community use project	o For expenditure to benefit the local community
Corbishley Fund	o To fund a prize day award in memory of an Old Girl
Deborah Ogle Fund	o To fund a prize day award in memory of an Old Girl
Jayne Triffitt bursary fund	o To fund a full bursary award for pupils
Donation - Piano purchase	o To fund purchase of piano in memory of an Old Girl
McGowan prize day awards	o To fund two annual prize day awards
V Feng prize day award	o To fund a prize day award in memory of an Old Girl
WPSA donations	o Donated funds to enable the purchase of auditorium equipment

Designated funds

Roof fund	o Funds set aside for maintenance of Main house roof
School Foundation	o Donations made to School Foundation

Unrestricted funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purpose of the School.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,787,464	-	-	-	23,787,464
Fixed asset investments	-	603,610	8,011	174,746	786,367
Net current (liabilities)/assets	(3,933,412)	170,706	435,467	3,766	(3,323,473)
Long term liabilities	(85,446)	-	-	-	(85,446)
Group funds	£19,768,606	£774,316	£443,478	£178,512	£21,164,912

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	Balance 1 Aug 2019 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2020 £
Group						
General funds						
Unrestricted funds	19,559,764	14,884,466	(14,675,623)	-	-	19,768,607
Designated funds						
Roof fund	527,375	1,241	-	-	-	528,616
School Foundation Funds	338,687	19,148	(113,993)	-	1,342	245,184
Restricted funds						
Community use project	17,041	-	(1,328)	-	-	15,713
Corbishley Fund	4,810	145	(40)	-	(921)	3,994
Deborah Ogle Fund	7,852	238	(100)	-	(1,508)	6,482
Jayne Triffitt bursary funds	351,466	167,440	(122,612)	-	-	396,294
Donation - Piano purchase	10,000	-	-	-	-	10,000
McGowan prize day awards	3,098	131	(40)	-	(832)	2,357
V Feng prize day award	805	-	-	-	-	805
Chapel Fund	-	3,000	-	-	-	3,000
Arkwright Scholarships	-	600	(600)	-	-	-
Endowment funds						
WSHA Endowment	178,124	5,348	-	-	388	183,860
	£20,999,022	£15,081,757	£(14,914,336)	£-	£(1,531)	£21,164,912

21. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

Governors are not remunerated. No expenses were reimbursed to Governors during the year or the previous year.

There are no disclosable related party transactions, other than those disclosed in Note 24.

22. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and a defined contribution scheme.

Defined benefit scheme**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £933,871 (2019: £650,199).

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.

22. PENSION SCHEMES (Continued)

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.

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.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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.

Defined contribution scheme

The School instituted a new support staff stakeholder pension scheme with Standard Life in 2008. The School as the Employer provides a maximum contribution of 6% to Standard life plans. Employee contributions vary depending upon employee choice.

In addition, the School as the Employer contributes to a very small number of additional non-teaching staff personal pension arrangements operating on a defined contribution basis.

There were no amounts unpaid or prepaid to any scheme at the year end. The assets of all schemes are held separately from those of the School.

23. SCHOOL RESULTS

The School's own results for the year included in the consolidated Statement of Financial Activities were:

	2020	2019
	£	£
Income from:		
Charitable activities	13,383,360	13,872,190
Other trading activities	337,804	878,375
Other activities	369,528	343,782
Investments		
o Investment income	39,998	39,511
o Interest receivable	11,991	11,758
Voluntary sources		
o Grants and donations/gift aid receivable	768,664	423,418
Total income	<u>14,911,345</u>	<u>15,569,034</u>
Expenditure on:		
Other activities to raise funds	89,670	99,922
Charitable activities:		
Education and grant making	14,654,256	15,199,468
Total expenditure	<u>14,743,926</u>	<u>15,299,390</u>
Net income and capital outflow for year before gains/losses	167,419	269,644
Investment (losses)/gains	(1,531)	63,860
Net movement in funds for year	<u>165,888</u>	<u>333,504</u>
Corporate reserves and trust funds brought forward	20,999,022	20,665,518
Corporate reserves and trust funds carried forward	<u>£21,164,910</u>	<u>£20,999,022</u>

24. SUBSIDIARY

The School owns all of the issued share capital of Marden Enterprises Limited, a company incorporated in England and Wales (Company number 02873104), whose registered office is Marden Park, Woldingham, Surrey, CR3 7YA. This company carries out trading activities on behalf of the School, it runs the school shops and the School's wedding and events business.

In the year ended 31 July 2020, Marden Enterprises Ltd had a turnover of £286,328 (2019: £494,574), gross profit of £133,461 (2019: £296,874) and a profit before gift aid of £34,666 (2019: £182,804).

In the year ended 31 July 2020, the School charged £81,252 (2019: £98,778) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 July 2020 was £115,436, including the gift aid payment of £34,666.

25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Income from:				
Charitable activities				
School fees receivable	13,872,190	-	-	13,872,190
Ancillary trading income	878,375	-	-	878,375
Other trading activities				
Non-ancillary trading income	494,574	-	-	494,574
Other activities	343,782	-	-	343,782
Investments				
Investment income	33,772	5,739	-	39,511
Bank and other interest	11,758	-	-	11,758
Voluntary sources				
Grants and donations	900	140,936	-	141,836
Total income	<u>15,635,351</u>	<u>146,675</u>	<u>-</u>	<u>15,782,026</u>
Expenditure on:				
Raising funds				
Non-ancillary trading	212,992	-	-	212,992
Financing costs	99,922	-	-	99,922
Fundraising and development	129,051	-	-	129,051
Total deductible costs	<u>441,965</u>	<u>-</u>	<u>-</u>	<u>441,965</u>
Charitable activities				
Education and grant making	14,991,430	78,987	-	15,070,417
Total expenditure	<u>15,433,395</u>	<u>78,987</u>	<u>-</u>	<u>15,512,382</u>
Gains/(Losses) on investments	50,398	(1,129)	14,591	63,860
Net income	<u>252,354</u>	<u>66,559</u>	<u>14,591</u>	<u>333,504</u>
Transfers between funds	-	-	-	-
Net movement in funds for the year	<u>252,354</u>	<u>66,559</u>	<u>14,591</u>	<u>333,504</u>
Fund balances brought forward at 1 August 2018	20,173,472	328,513	163,533	20,665,518
Fund balances carried forward 31 July 2019	<u>£20,425,826</u>	<u>£395,072</u>	<u>£178,124</u>	<u>£20,999,022</u>

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,964,575	-	-	-	23,964,575
Securities investments	-	602,268	11,272	174,358	787,898
Net current liabilities	(2,559,364)	281,903	383,799	3,766	(1,889,896)
Long term liabilities	(1,863,555)	-	-	-	(1,863,555)
Charity funds at 31 July 2019	£19,541,656	£884,171	£395,071	£178,124	£20,999,022

27. SUMMARY OF MOVEMENTS ON MAJOR FUNDS - COMPARATIVE FUNDS

Group	Balance 1 Aug 2018 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2019 £
General funds						
Unrestricted funds	19,230,921	15,633,187	(15,304,344)	-	-	19,559,764
Designated funds						
Roof fund	525,900	1,475	-	-	-	527,375
School Foundation Funds	416,651	689	(129,051)	-	50,398	338,687
Restricted funds						
Community use project	17,041	-	-	-	-	17,041
Corbishley Fund	4,989	140	-	-	(319)	4,810
Deborah Ogle Fund	8,244	230	(100)	-	(522)	7,852
Jayne Triffitt bursary award	294,135	120,931	(63,600)	-	-	351,466
Donation - Piano purchase	-	10,000	-	-	-	10,000
McGowan prize day awards	3,299	127	(40)	-	(288)	3,098
V Feng prize day award	805	50	(50)	-	-	805
WSHA donations	-	7,405	(7,405)	-	-	-
WPSA donations	-	7,792	(7,792)	-	-	-
Endowment funds						
WSHA Endowment	163,533	-	-	-	14,591	178,124
	£20,665,518	£15,782,026	£(15,512,382)	£-	£63,860	£20,999,022

28. CAPITAL COMMITMENTS

At 31 July 2020 there were capital commitments authorised and contracted for of £238,053 (2019: £650,103).

29. OPERATING LEASES

At 31 July 2020 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Operating leases which expire:				
Within one year	11,578	11,578	55,706	55,706
Within one to two years	-	-	-	-
Within two to five years	67,153	67,153	45,106	45,106
	£78,731	£78,731	£100,812	£100,812

WOLDINGHAM SCHOOL**DETAILED INCOME ANALYSIS (Including Woldingham School Foundation)****FOR THE YEAR ENDED 31 JULY 2020***For the information of the directors only*

	2020		2019	
	£	£	£	£
Fees receivable				
Boarding fees	8,424,005		7,856,852	
Day fees	7,920,823		6,925,683	
		16,344,828		14,782,535
Donation from Marden Enterprises Ltd		34,665		182,805
Other donations		171,040		141,836
Bank and other interest		36,325		35,605
Rental income		123,437		162,142
Other income				
Management charge	81,252		98,778	
Government JRS grant	481,708		-	
Discounts received	5,254		12,072	
Surcharge on late fees	2,448		3,900	
Registration fees	55,678		70,368	
School trips and other income	233,176		699,788	
Miscellaneous	302,293		289,051	
Profit on disposal of fixed assets	710		500	
		1,162,519		1,174,457
Total incoming resources		£17,872,814		£16,479,380

The average number of pupils at the school during the year was 583 (2019: 539), of whom 355 (2019: 317) were day pupils.

WOLDINGHAM SCHOOL

DETAILED EXPENDITURE ANALYSIS

FOR THE YEAR ENDED 31 JULY 2020

For the information of the directors only

	2020		2019	
	£	£	£	£
Teaching costs				
Teaching staff costs	4,053,209		3,966,208	
Teaching support staff costs	208,261		230,787	
Employers National Insurance	468,335		456,014	
Pension costs	929,690		653,656	
Chapel	5,782		9,119	
Teaching expenses				
- Departmental and in service training	175,897		199,354	
- Extra curricular and other teaching costs	108,896		99,551	
- School trips and other expenditure	233,176		699,788	
		6,183,246		6,314,477
Welfare				
Housemistress' and Nurses' salaries	460,135		517,986	
Employers NIC and pension costs	84,004		82,814	
Domestic Service salaries	222,160		252,204	
Employers NIC and pension costs	22,696		25,868	
Laundry, linen and housekeeping	47,820		49,153	
Catering costs	1,053,051		1,435,254	
Medical expenses and equipment	22,842		31,739	
Sundry welfare costs	88,027		89,105	
		2,000,735		2,484,123
Premises				
Repairs and maintenance	788,530		727,718	
Maintenance of grounds	56,059		76,401	
Furniture and equipment	24,022		40,920	
Heating and lighting	480,424		569,490	
Insurance	106,865		116,178	
Rates and water	158,665		159,396	
Salary				
- Domestic services	222,160		249,418	
- Gardeners	182,071		170,205	
- Security and Maintenance	530,356		496,119	
Employers NIC and pension costs	122,853		118,474	
Depreciation	659,436		649,849	
		3,331,441		3,374,168
Balance carried forward		11,515,422		12,172,768

WOLDINGHAM SCHOOL

DETAILED EXPENDITURE ANALYSIS (continued)

FOR THE YEAR ENDED 31 JULY 2020

For the information of the directors only

	2020		2019	
	£	£	£	£
Balance brought forward		11,515,422		12,172,768
Support costs				
Office equipment	-		818	
Printing and stationery	18,612		24,605	
Postage and telephones	43,581		59,418	
Advertising and promotion	132,359		202,389	
Leasing and maintenance	205,624		261,393	
Legal and professional	239,546		55,397	
Travel and motoring	134,106		136,058	
Administration staff - salaries	659,056		661,605	
Other staff - salaries	620,826		617,866	
Employers NIC and pension costs	180,404		187,612	
Apprenticeship levy	20,623		20,793	
Bad and doubtful debts	24,285		26,979	
Sundry expenses	202,767		210,332	
Foundation/development costs	147,565		129,051	
Recruitment of staff	107,393		54,042	
Depreciation	370,871		332,454	
		3,107,618		2,980,812
Grants Awards and Prizes				
Prizes and prize day expenses	5,186		18,747	
Bursaries, scholarships and discounts	2,961,468		910,345	
		2,966,654		929,092
Charitable expenditure		17,589,694		16,082,672
Governance costs		26,030		27,140
Costs of generating funds				
Bank interest, charges and provisions		89,670		99,922
Total resources expended		17,705,394		16,209,734
Total incoming resources (page 44)		17,872,814		16,479,380
Net incoming resources		£167,420		£269,646