

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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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](http://www.woldinghamschool.co.uk)

Email: [info@woldinghamschool.co.uk](mailto: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

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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)<br>(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)**

|   |  |
|---|--|
| <b>Headmistress</b>                                       | Mrs A Hutchinson, MA (Oxon) (Resigned August 2020)   |
| <b>Head</b>   | Dr J Whitehead MA (Oxon), MPhil (Stirling), PhD (Manchester)<br>(Appointed September 2020) |
| <b>Director of Finance &amp; Operations<br/>(Interim)</b> | Mr D Neely, FCCA<br>(Resigned June 2020)   |
| <b>Director of Finance &amp; Operations</b>               | Mrs J Wood, JP BA (Exeter), DipFM<br>(Appointed June 2020)                                 |
| <b>Deputy Head People</b>                                 | Mrs M Giblin BA (Maynooth)   |
| <b>Deputy Head Academic</b>                               | Ms N Weatherston BSc (Newcastle)   |
| <b>Deputy Head Operations</b>                             | Ms B Ward BEd (Exeter) (Appointed September 2019)  |
| <b>Head of Years 7 and 8</b>                              | Ms C Owen BA (London)  |
| <b>Head of Sixth Form</b>                                 | 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)

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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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FOR THE YEAR ENDED 31 JULY 2020

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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

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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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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ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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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.

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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



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**

| <b>Consolidated Income and expenditure account</b>       |              |                                 |                               |                              |                             |                             |
|--|--------------|---------------------------------|-------------------------------|------------------------------|-----------------------------|-----------------------------|
|  | <b>Notes</b> | <b>Unrestricted funds<br/>£</b> | <b>Restricted funds<br/>£</b> | <b>Endowment funds<br/>£</b> | <b>2020<br/>Total<br/>£</b> | <b>2019<br/>Total<br/>£</b> |
| <b>Income from:</b>                                      |              |                                 |                               |                              |                             |                             |
| <b>Charitable activities</b>                             |              |                                 |                               |                              |                             |                             |
| School fees receivable                                   | <b>2</b>     | 13,383,360                      | -                             | -                            | 13,383,360                  | 13,872,190                  |
| Ancillary trading income                                 | <b>3</b>     | 337,804                         | -                             | -                            | 337,804                     | 878,375                     |
| <b>Other trading activities</b>                          |              |                                 |                               |                              |                             |                             |
| Non-ancillary trading income                             | <b>4</b>     | 286,328                         | -                             | -                            | 286,328                     | 494,574                     |
| Other activities   | <b>4</b>     | 369,528                         | -                             | -                            | 369,528                     | 343,782                     |
| <b>Investments</b>                                       |              |                                 |                               |                              |                             |                             |
| Investment income  | <b>5</b>     | 34,650                          | 5,348                         | -                            | 39,998                      | 39,511                      |
| Bank and other interest                                  | <b>6</b>     | 11,991                          | -                             | -                            | 11,991                      | 11,758                      |
| <b>Voluntary sources</b>                                 |              |                                 |                               |                              |                             |                             |
| Grants and donations                                     | <b>7</b>     | 481,708                         | 171,040                       | -                            | 652,748                     | 141,836                     |
| <b>Total income</b>                                      |              | <b>14,905,369</b>               | <b>176,388</b>                | <b>-</b>                     | <b>15,081,757</b>           | <b>15,782,026</b>           |
| <b>Expenditure on:</b>                                   |              |                                 |                               |                              |                             |                             |
| <b>Raising funds</b>                                     |              |                                 |                               |                              |                             |                             |
| Non-ancillary trading                                    | <b>8</b>     | 170,410                         | -                             | -                            | 170,410                     | 212,992                     |
| Financing costs  | <b>9</b>     | 89,670                          | -                             | -                            | 89,670                      | 99,922                      |
| Fundraising and development                              |              | 113,993                         | 33,572                        | -                            | 147,565                     | 129,051                     |
| <b>Total deductible costs</b>                            |              | <b>374,073</b>                  | <b>33,572</b>                 | <b>-</b>                     | <b>407,645</b>              | <b>441,965</b>              |
| <b>Charitable activities</b>                             |              |                                 |                               |                              |                             |                             |
| Education and grant making                               | <b>8</b>     | 14,415,543                      | 91,148                        | -                            | 14,506,691                  | 15,070,417                  |
| <b>Total expenditure</b>                                 |              | <b>14,789,616</b>               | <b>124,720</b>                | <b>-</b>                     | <b>14,914,336</b>           | <b>15,512,382</b>           |
| Gains/(Losses) on investments                            |              | 1,342                           | (3,261)                       | 388                          | (1,531)                     | 63,860                      |
| <b>Net income</b>  |              | <b>117,095</b>                  | <b>48,407</b>                 | <b>388</b>                   | <b>165,890</b>              | <b>333,504</b>              |
| Transfers between funds                                  |              | -                               | -                             | -                            | -                           | -                           |
| <b>Net movement in funds for the year</b>                |              | <b>117,095</b>                  | <b>48,407</b>                 | <b>388</b>                   | <b>165,890</b>              | <b>333,504</b>              |
| Fund balances brought forward at<br>1 August 2019        |              | 20,425,826                      | 395,072                       | 178,124                      | 20,999,022                  | 20,665,518                  |
| <b>Fund balances carried forward at<br/>31 July 2020</b> |              | <b>£20,542,921</b>              | <b>£443,479</b>               | <b>£178,512</b>              | <b>£21,164,912</b>          | <b>£20,999,022</b>          |

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



**WOLDINGHAM SCHOOL**

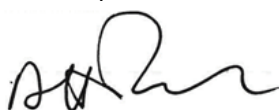
**CONSOLIDATED BALANCE SHEET**

**AT 31 JULY 2020**

|  | Notes | 2020<br>GROUP<br>£ | 2020<br>CHARITY<br>£ | 2019<br>GROUP<br>£ | 2019<br>CHARITY<br>£ |
|--|-------|--------------------|----------------------|--------------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                      |                    |                      |
| 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              |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
|  |       | 24,573,831         | 24,573,207           | 24,752,473         | 24,751,501           |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
| <b>CURRENT ASSETS</b>                        |       |                    |                      |                    |                      |
| 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            |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
|  |       | 3,186,536          | 3,137,548            | 3,375,842          | 3,254,454            |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
| <b>CURRENT LIABILITIES</b>                   |       |                    |                      |                    |                      |
| Creditors payable within one year            | 15    | (6,510,009)        | (6,461,009)          | (5,265,738)        | (5,143,990)          |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
| <b>NET CURRENT LIABILITIES</b>               |       |                    |                      |                    |                      |
|  |       | (3,323,473)        | (3,323,461)          | (1,889,896)        | (1,889,536)          |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                    |                      |                    |                      |
|  |       | 21,250,358         | 21,249,746           | 22,862,577         | 22,861,965           |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
| <b>LONG TERM LIABILITIES</b>                 |       |                    |                      |                    |                      |
| Creditors payable after one year             | 16    | (85,446)           | (85,446)             | (1,863,555)        | (1,863,555)          |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
| <b>NET ASSETS</b>                            |       |                    |                      |                    |                      |
|  |       | £21,164,912        | £21,164,300          | £20,999,022        | £20,998,410          |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
| <b>REPRESENTED BY:</b>                       |       |                    |                      |                    |                      |
| <b>FUNDS</b>                                 |       |                    |                      |                    |                      |
| 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              |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
|  |       | £21,164,912        | £21,164,300          | £20,999,022        | £20,998,410          |
|  |       | <hr/>              | <hr/>                | <hr/>              | <hr/>                |

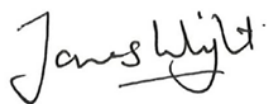
The surplus for the financial year dealt with in the financial statements of the parent charitable company was £165,890 (2019: £333,504).

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**

|   |             | <b>2020<br/>GROUP</b> | <b>2019<br/>GROUP</b> |
|---|-------------|-----------------------|-----------------------|
|   | <b>Note</b> | <b>£</b>              | <b>£</b>              |
| <b>Net cash inflow from operations</b>                          |             |                       |                       |
| Net cash provided by operating activities                       | (i)         | 1,052,065             | 1,705,353             |
| <b>Cash flows from investing activities</b>                     |             |                       |                       |
| 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)             |
| <b>Financing</b>  |             |                       |                       |
| Bank loan repayments  |             | (111,111)             | (287,576)             |
| Finance costs paid  |             | (89,670)              | (99,922)              |
|   |             | (200,781)             | (387,498)             |
| <b>Net cash inflow before financing</b>                         |             | 29,943                | 820,743               |
| <b>Fees in advance scheme</b>                                   |             |                       |                       |
| 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)             |
| <b>(Decrease)/increase in cash in year</b>                      | (ii)        | £(139,336)            | £594,635              |
| <b>Reconciliation of net cash flow to movement in net funds</b> |             |                       |                       |
| (Decrease)/Increase in cash                                     |             | (139,336)             | 594,635               |
| Net funds at 1 August 2019                                      |             | 2,650,760             | 2,056,125             |
| <b>Net funds at 31 July 2020</b>                                |             | <b>£2,511,424</b>     | <b>£2,650,760</b>     |

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

|  | 2020<br>GROUP      |                   | 2019<br>GROUP       |            |
|--|--------------------|-------------------|---------------------|------------|
|  | £                  | £                 | £                   | £          |
| <b>(i) Reconciliation of net incoming resources to net cash flow from operations</b> |                    |                   |                     |            |
| <b>Net incoming resources</b>  |                    | 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  |
| <b>Net cash inflow from operations</b>   |                    | £1,052,065        |                     | £1,705,353 |
| <b>(ii) Analysis of changes in net funds</b>   |                    |                   |                     |            |
|  | <b>At 1 Aug 19</b> | <b>Cash flows</b> | <b>At 31 Jul 20</b> |            |
|  | £                  | £                 | £                   |            |
| 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**

|  | <b>2020</b>        | <b>2019</b>        |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| <b>The School's fee income comprised:</b>    |                    |                    |
| 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**

|                                | <b>2020</b>     | <b>2019</b>     |
|--------------------------------|-----------------|-----------------|
|                                | <b>£</b>        | <b>£</b>        |
| 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**

|                                    | <b>2020</b>     | <b>2019</b>     |
|------------------------------------|-----------------|-----------------|
|                                    | <b>£</b>        | <b>£</b>        |
| <b>Trading income</b>              |                 |                 |
| Marden Enterprises Limited         | £286,328        | £494,574        |
|                                    | <u>£286,328</u> | <u>£494,574</u> |
| <b>Other activities</b>            |                 |                 |
| 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<br>2020  | Total<br>2019  |
|-------------------------------------|----------------|---------------|-----------|----------------|----------------|
|                                     | £              | £             | £         | £              | £              |
| <b>Securities investment income</b> |                |               |           |                |                |
| Equities                            | 18,986         | 5,348         | -         | 24,334         | 23,847         |
| <b>Property investment income</b>   |                |               |           |                |                |
| 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<br>2020  | Total<br>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<br>2020   | Total<br>2019   |
|-------------------------------------|-----------------|-----------------|-----------|-----------------|-----------------|
|                                     | £               | £               | £         | £               | £               |
| <b>Donations</b>                    |                 |                 |           |                 |                 |
| 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             | -               |
| <b>Government grant</b>             |                 |                 |           |                 |                 |
| 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**

| <b>Total expenditure</b>               | <b>Staff costs<br/>(Note 10)<br/>£</b> | <b>Depreciation<br/>(Note 11)<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|--|--|---|--------------------|-----------------------------|-----------------------------|
| <b>Costs of generating funds</b>       |  |   |                    |                             |                             |
| 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                     |
| <b>Total costs of generating funds</b> | <b>-</b>                               | <b>348</b>                              | <b>407,297</b>     | <b>407,645</b>              | <b>441,965</b>              |
| <b>Charitable expenditure</b>          |  |   |                    |                             |                             |
| <b>Education and grant making</b>      |  |   |                    |                             |                             |
| 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                      |
| <b>Total charitable expenditure</b>    | <b>8,986,839</b>                       | <b>1,030,307</b>                        | <b>4,489,545</b>   | <b>14,506,691</b>           | <b>15,070,417</b>           |
| <b>Total expended</b>                  | <b>£8,986,839</b>                      | <b>£1,030,655</b>                       | <b>£4,896,842</b>  | <b>£14,914,336</b>          | <b>£15,512,382</b>          |

**Grants, awards & prizes**

|                                     | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| <b>From unrestricted funds:</b>     |                   |                   |
| Bursaries & other grants & awards   | 975,319           | 898,897           |
| Prizes & leaving awards             | 100               | 100               |
| <b>From restricted funds:</b>       |                   |                   |
| Prizes & leaving awards             | 89,220            | 71,195            |
| <b>Total charitable expenditure</b> | <b>£1,064,639</b> | <b>£970,192</b>   |

**Governance included in support costs:**

|   | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---|-------------------|-------------------|
| Remuneration paid to auditor for audit services | 23,167            | 25,092            |
| Remuneration paid to auditor for other services | 1,950             | 900               |
|   | <b>£25,117</b>    | <b>£25,992</b>    |

**9. FINANCE AND OTHER COSTS INCLUDED IN SUPPORT COSTS**

|                          | <b>2020</b>     | <b>2019</b>     |
|--------------------------|-----------------|-----------------|
|                          | <b>£</b>        | <b>£</b>        |
| 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**

|   | <b>£</b>          | <b>£</b>          |
|---|-------------------|-------------------|
| 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> |
|---|-----------------|-----------------|

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:

|                            |            |            |
|----------------------------|------------|------------|
|                            | <b>No</b>  | <b>No</b>  |
| 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**

| <b>Group and charity</b> | <b>Freehold<br/>land &amp;<br/>buildings<br/>£</b> | <b>Furniture &amp;<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Charity<br/>Total<br/>£</b> | <b>Subsidiary<br/>Furniture &amp;<br/>equipment<br/>£</b> | <b>Group<br/>Total<br/>£</b> |
|--------------------------|--|--|---------------------------------|--------------------------------|---|------------------------------|
| <b>COST</b>              |  |  |                                 |                                |   |                              |
| 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                   |
| <b>DEPRECIATION</b>      |  |  |                                 |                                |   |                              |
| 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                   |
| <b>NET BOOK VALUE</b>    |  |  |                                 |                                |   |                              |
| 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**

| <b>12. INVESTMENTS</b>               | <b>2020<br/>Group<br/>£</b> | <b>2020<br/>Charity<br/>£</b> | <b>2019<br/>Group<br/>£</b> | <b>2019<br/>Charity<br/>£</b> |
|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| 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                        |
|                                      | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
| Market value at 31 July 2020         | £786,367                    | £786,369                      | £787,898                    | £787,900                      |
|                                      | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
| Cost transferred and at 31 July 2020 | £685,901                    | £685,901                      | £685,901                    | £685,901                      |
|                                      | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
| Comprising:                          |                             |                               |                             |                               |
| Cash and cash equivalents            | -                           | -                             | -                           | -                             |
| Equities                             | 778,357                     | 778,357                       | 776,627                     | 776,627                       |
|                                      | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
| Market value at 31 July 2020         | £778,357                    | £778,357                      | £776,627                    | £776,627                      |
|                                      | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |

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:

|                                | <b>£</b> | <b>£</b> | <b>£</b> | <b>£</b> |
|--------------------------------|----------|----------|----------|----------|
| CCLA Charities Investment Fund | 778,357  | 778,357  | 776,627  | 776,627  |
|                                | <hr/>    | <hr/>    | <hr/>    | <hr/>    |

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

**13. STOCK**

|                           |         |       |         |       |
|---------------------------|---------|-------|---------|-------|
| Stock of goods for resale | £21,391 | £-    | £75,924 | £-    |
|                           | <hr/>   | <hr/> | <hr/>   | <hr/> |

**14. DEBTORS**

|  | <b>£</b> | <b>£</b> | <b>£</b> | <b>£</b> |
|--|----------|----------|----------|----------|
| 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  |
|  | <hr/>    | <hr/>    | <hr/>    | <hr/>    |
|  | £653,721 | £747,614 | £649,158 | £999,019 |
|  | <hr/>    | <hr/>    | <hr/>    | <hr/>    |

**WOLDINGHAM SCHOOL**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2020**

**15. CREDITORS: Amounts falling due within one year**

|                              | <b>2020<br/>Group<br/>£</b> | <b>2020<br/>Charity<br/>£</b> | <b>2019<br/>Group<br/>£</b> | <b>2019<br/>Charity<br/>£</b> |
|------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| 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**

|   | <b>£</b>       | <b>£</b>       | <b>£</b>          | <b>£</b>          |
|---|----------------|----------------|-------------------|-------------------|
| 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:

|                    | <b>2020<br/>Group<br/>£</b> | <b>2020<br/>Charity<br/>£</b> | <b>2019<br/>Group<br/>£</b> | <b>2019<br/>Charity<br/>£</b> |
|--------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Within 2 - 5 years | 42,960                      | 42,960                        | 84,264                      | 84,264                        |
| Within 1 - 2 years | 41,304                      | 41,304                        | 39,694                      | 39,694                        |
|                    | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
|                    | 84,264                      | 84,264                        | 123,958                     | 123,958                       |
| Within 1 year      | 73,741                      | 73,741                        | 203,326                     | 203,326                       |
|                    | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
|                    | £158,005                    | £158,005                      | £327,284                    | £327,284                      |
|                    | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |

**Summary of movements in liability**

|  | <b>£</b>        |
|--|-----------------|
| 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           |
|  | <hr/>           |
| <b>Balance at 31 July 2020</b>                     | <b>£158,005</b> |
|  | <hr/>           |

**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<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>£  |
|----------------------------------|----------------------------|--------------------------|--------------------------|-------------------------|-------------|
| 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<br>Aug 2019<br>£ | Income<br>£ | Expended<br>£ | Transfers<br>between<br>funds<br>£ | Gains/<br>(Losses)<br>£ | Balance 31<br>July 2020<br>£ |
|------------------------------|----------------------------|-------------|---------------|------------------------------------|-------------------------|------------------------------|
| <b>Group</b>                 |                            |             |               |                                    |                         |                              |
| <b>General funds</b>         |                            |             |               |                                    |                         |                              |
| Unrestricted funds           | 19,559,764                 | 14,884,466  | (14,675,623)  | -                                  | -                       | 19,768,607                   |
| <b>Designated funds</b>      |                            |             |               |                                    |                         |                              |
| Roof fund                    | 527,375                    | 1,241       | -             | -                                  | -                       | 528,616                      |
| School Foundation Funds      | 338,687                    | 19,148      | (113,993)     | -                                  | 1,342                   | 245,184                      |
| <b>Restricted funds</b>      |                            |             |               |                                    |                         |                              |
| 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)         | -                                  | -                       | -                            |
| <b>Endowment funds</b>       |                            |             |               |                                    |                         |                              |
| 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:

|  | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|--|-------------------------|-------------------------|
| <b>Income from:</b>  |                         |                         |
| Charitable activities  | 13,383,360              | 13,872,190              |
| Other trading activities   | 337,804                 | 878,375                 |
| Other activities   | 369,528                 | 343,782                 |
| <b>Investments</b>   |                         |                         |
| o Investment income  | 39,998                  | 39,511                  |
| o Interest receivable  | 11,991                  | 11,758                  |
| <b>Voluntary sources</b>   |                         |                         |
| o Grants and donations/gift aid receivable                         | 768,664                 | 423,418                 |
| <b>Total income</b>  | <u>14,911,345</u>       | <u>15,569,034</u>       |
| <b>Expenditure on:</b>   |                         |                         |
| Other activities to raise funds                                    | 89,670                  | 99,922                  |
| Charitable activities:   |                         |                         |
| Education and grant making   | 14,654,256              | 15,199,468              |
| <b>Total expenditure</b>   | <u>14,743,926</u>       | <u>15,299,390</u>       |
| <b>Net income and capital outflow for year before gains/losses</b> | 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              |
| <b>Corporate reserves and trust funds carried forward</b>          | <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<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£        |
|---|----------------------------|--------------------------|--------------------------|---------------------------|
| <b>Income from:</b>                                   |                            |                          |                          |                           |
| <b>Charitable activities</b>                          |                            |                          |                          |                           |
| School fees receivable                                | 13,872,190                 | -                        | -                        | 13,872,190                |
| Ancillary trading income                              | 878,375                    | -                        | -                        | 878,375                   |
| <b>Other trading activities</b>                       |                            |                          |                          |                           |
| Non-ancillary trading income                          | 494,574                    | -                        | -                        | 494,574                   |
| Other activities                                      | 343,782                    | -                        | -                        | 343,782                   |
| <b>Investments</b>                                    |                            |                          |                          |                           |
| Investment income                                     | 33,772                     | 5,739                    | -                        | 39,511                    |
| Bank and other interest                               | 11,758                     | -                        | -                        | 11,758                    |
| <b>Voluntary sources</b>                              |                            |                          |                          |                           |
| Grants and donations                                  | 900                        | 140,936                  | -                        | 141,836                   |
| <b>Total income</b>                                   | <u>15,635,351</u>          | <u>146,675</u>           | <u>-</u>                 | <u>15,782,026</u>         |
| <b>Expenditure on:</b>                                |                            |                          |                          |                           |
| <b>Raising funds</b>                                  |                            |                          |                          |                           |
| Non-ancillary trading                                 | 212,992                    | -                        | -                        | 212,992                   |
| Financing costs                                       | 99,922                     | -                        | -                        | 99,922                    |
| Fundraising and development                           | 129,051                    | -                        | -                        | 129,051                   |
| <b>Total deductible costs</b>                         | <u>441,965</u>             | <u>-</u>                 | <u>-</u>                 | <u>441,965</u>            |
| <b>Charitable activities</b>                          |                            |                          |                          |                           |
| Education and grant making                            | 14,991,430                 | 78,987                   | -                        | 15,070,417                |
| <b>Total expenditure</b>                              | <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                    |
| <b>Net income</b>                                     | <u>252,354</u>             | <u>66,559</u>            | <u>14,591</u>            | <u>333,504</u>            |
| Transfers between funds                               | -                          | -                        | -                        | -                         |
| <b>Net movement in funds for the year</b>             | <u>252,354</u>             | <u>66,559</u>            | <u>14,591</u>            | <u>333,504</u>            |
| Fund balances brought forward at<br>1 August 2018     | 20,173,472                 | 328,513                  | 163,533                  | 20,665,518                |
| <b>Fund balances carried forward<br/>31 July 2019</b> | <u><b>£20,425,826</b></u>  | <u><b>£395,072</b></u>   | <u><b>£178,124</b></u>   | <u><b>£20,999,022</b></u> |

**26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES**

|                               | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>£  |
|-------------------------------|----------------------------|--------------------------|--------------------------|-------------------------|-------------|
| 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<br>2018<br>£ | Income<br>£ | Expended<br>£ | Transfers<br>between<br>funds<br>£ | Gains/<br>(Losses)<br>£ | Balance 31<br>July 2019<br>£ |
|------------------------------|----------------------------|-------------|---------------|------------------------------------|-------------------------|------------------------------|
| <b>General funds</b>         |                            |             |               |                                    |                         |                              |
| Unrestricted funds           | 19,230,921                 | 15,633,187  | (15,304,344)  | -                                  | -                       | 19,559,764                   |
| <b>Designated funds</b>      |                            |             |               |                                    |                         |                              |
| Roof fund                    | 525,900                    | 1,475       | -             | -                                  | -                       | 527,375                      |
| School Foundation Funds      | 416,651                    | 689         | (129,051)     | -                                  | 50,398                  | 338,687                      |
| <b>Restricted funds</b>      |                            |             |               |                                    |                         |                              |
| 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)       | -                                  | -                       | -                            |
| <b>Endowment funds</b>       |                            |             |               |                                    |                         |                              |
| 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<br>Group<br>£ | 2020<br>Charity<br>£ | 2019<br>Group<br>£ | 2019<br>Charity<br>£ |
|--------------------------------|--------------------|----------------------|--------------------|----------------------|
| 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*

|                                      | <b>2020</b> |                    | <b>2019</b> |                    |
|--------------------------------------|-------------|--------------------|-------------|--------------------|
|                                      | <b>£</b>    | <b>£</b>           | <b>£</b>    | <b>£</b>           |
| <b>Fees receivable</b>               |             |                    |             |                    |
| 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            |
| <b>Other income</b>                  |             |                    |             |                    |
| 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          |
| <b>Total incoming resources</b>      |             | <b>£17,872,814</b> |             | <b>£16,479,380</b> |

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*

|   | <b>2020</b> |            | <b>2019</b> |            |
|---|-------------|------------|-------------|------------|
|   | <b>£</b>    | <b>£</b>   | <b>£</b>    | <b>£</b>   |
| <b>Teaching costs</b>                       |             |            |             |            |
| 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  |
| <b>Welfare</b>                              |             |            |             |            |
| 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  |
| <b>Premises</b>                             |             |            |             |            |
| 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*

|                                       | <b>2020</b> |            | <b>2019</b> |            |
|---------------------------------------|-------------|------------|-------------|------------|
|                                       | <b>£</b>    | <b>£</b>   | <b>£</b>    | <b>£</b>   |
| <b>Balance brought forward</b>        |             | 11,515,422 |             | 12,172,768 |
| <b>Support costs</b>                  |             |            |             |            |
| 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  |
| <b>Grants Awards and Prizes</b>       |             |            |             |            |
| Prizes and prize day expenses         | 5,186       |            | 18,747      |            |
| Bursaries, scholarships and discounts | 2,961,468   |            | 910,345     |            |
|                                       |             | 2,966,654  |             | 929,092    |
| <b>Charitable expenditure</b>         |             | 17,589,694 |             | 16,082,672 |
| <b>Governance costs</b>               |             | 26,030     |             | 27,140     |
| <b>Costs of generating funds</b>      |             |            |             |            |
| Bank interest, charges and provisions |             | 89,670     |             | 99,922     |
| <b>Total resources expended</b>       |             | 17,705,394 |             | 16,209,734 |
| Total incoming resources (page 44)    |             | 17,872,814 |             | 16,479,380 |
| <b>Net incoming resources</b>         |             | £167,420   |             | £269,646   |