

WOLDINGHAM SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021



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A Company Limited by Guarantee No: 6636665
Registered as a Charity No: 1125376

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ADMINISTRATIVE INFORMATION

Legal Status

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

Principal Address and registered Office

Woldingham School
Marden Park
Woldingham
Surrey
CR3 7YA

Website: www.woldinghamschool.co.uk

Email: info@woldinghamschool.co.uk

PROFESSIONAL ADVISERS

Bankers

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

Solicitors

Veale Wasborough Vizards
24 King William Street
London EC4R 9AT

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Insurers

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

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DIRECTORS' REPORT

GOVERNANCE OF THE SCHOOL

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

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

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

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

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

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BOARD MEMBERS

Mr R Parkinson MA (Oxon)	Chair of Governors
Mr J Wright MA (Cantab), FCA	Vice Chair
Mr I Baker BA (Kent), ACA	
Miss C Berwick BSc (Southampton)	Deputy Designated Safeguarding Governor
Mr J Cons BA (Brighton) Dip Arch, MBA	Appointed June 2021
Mrs V Donegan MA (Oxon)	
Mrs H Hanbury MA (Edinburgh), MSc (Cantab)	
Mrs C McNamara BA (Mod) (LegSc) (Dublin) MEconSc (NUI)	
Judge I Munonyedi BA, Dip. Law, BL	Designated Safeguarding Governor
Mrs S Norville BA QTS, NPQH	Resigned May 2021
Dr Y Pinto BSc (Reading) PhD, MSc (Imperial)	Appointed September 2021
Mr M Redman	
Mr C Scattergood	
Mr T Woffenden MA (Oxon)	

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MEMBERSHIP OF COMMITTEES

The Chair of Governors and the Head attend all Committee Meetings but the Chair does not attend the Safeguarding Committee. Committees have been reviewed by Governors and a new structure has been in place from September 2018.

Committees meet at appropriate times during the School year and report to each meeting of the Board of Governors. Committees and their membership at the date of this report were:

Finance Committee to which the Governors have delegated the oversight of the day to day financial management of the School.

Mr J Wright (Chair)
Mr I Baker
Mr J Cons
Mrs V Donegan
Mr M Redman
Mr C Scattergood

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

Mr M Redman (Chair)
Mr I Baker
Mr J Cons
Mrs V Donegan
Mr C Scattergood
Mr J Wright

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

Mr T Woffenden (Chair)
Miss C Berwick
Mrs H Hanbury
Mrs C McNamara
Mrs S Norville
Dr Y Pinto
Mrs I Summers

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

Mr I Baker (Chair)
Miss C Berwick
Mrs C McNamara
Mrs S Norville
Dr Y Pinto
Mrs I Summers

Safeguarding Committee to which the Governors have delegated responsibility to co-ordinate matters relating to safeguarding.

Miss C Berwick
Mrs I Summers

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SCHOOL LEADERSHIP TEAM (SLT)

Head	Dr J Whitehead MA (Oxon), MPhil (Stirling), PhD (Manchester) (Appointed September 2020)
Director of Finance & Operations	Mrs J Wood, JP BA (Exeter), DipFM
Senior Deputy Head	Ms K Fox MA (Cantab) (Appointed April 2021)
Deputy Head People	Mrs M Giblin BA (Maynooth) (Resigned December 2020)
Deputy Head Academic	Ms N Weatherston BSc (Newcastle)
Deputy Head Operations	Mrs S Woolaway BSc (Open) (Appointed April 2021) Ms B Ward BEd (Exeter) (Resigned March 2021)
Head of Years 7 and 8	Ms C Owen BA (London)
Head of Sixth Form	Mr P Abbott BSc (Cardiff)
Director of Communications	Ms J Rawlinson BA (Hull), MA (Florida)
Foundation Director	Mrs C Mair BA (London) (Appointed April 2021)

SUBSIDIARY BUSINESS

Woldingham School has one wholly owned subsidiary, namely:

Marden Enterprises Limited

Company No: 02873104

Registered address: Woldingham School, Marden Park, CR3 7YA.

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

The Directors of the subsidiary during the year were:

Mr J Wright (Chair)

Mr R Parkinson

Dr J Whitehead (Appointed September 2020)

Mrs J Wood

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STRATEGIC REPORT

WOLDINGHAM SCHOOL VISION & MISSION

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

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

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

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

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

RISK MANAGEMENT

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

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

- Failure to achieve continued success in recruitment and retention of students that are essential to the income and financial viability of the School;
- Failure to comply with prevailing legislation or other relevant regulation;
- Potentially significant changes to the legal status and taxation of independent schools;
- Failure to ensure the health, safety, security and welfare of students whilst within the care of the School;
- Failure to recruit and maintain a cadre of sufficiently high quality well motivated staff to deliver required educational expectations.

The government's decision to close school buildings to control Covid-19 in January 2021, affected the principle risks in that parents' incomes have been reduced during the lockdown period and subsequently. Woldingham has managed this by continuing to offer financial provision to offer short term hardship bursaries to existing parents and giving them time to pay fees. The School has managed its expenditure carefully and delayed or stopped non-essential spending. The School has continued to offer blended learning (classroom teaching and remote access) such that students self-isolating or otherwise prevented from travelling to school could continue to access schooling and continue with their studies at Woldingham.

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The Trustees have been encouraged as the number of students on roll have been the highest in the School's history for September 2021.

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

KEY OBJECTIVES 2020/2021

The key objectives were to:

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

Governance and Management

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

The Governors are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The School regularly reviews its governance arrangements against the principles within the code, thereby ensuring continuous improvement. The Board has appointed AGBIS to undertake a review of governance in January 2022.

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Diversity and Inclusion

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

Remuneration Policy

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

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

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2020/2021

Marketing and Admissions

School roll for the year was 568 with 177 full or weekly boarders and 391 day girls. Applications and interest in the School increased with all our open mornings, information mornings and taster events being fully booked. Flexi-boarding remains very popular with 107 of the day girls staying 1 or 2 nights each week.

Covid-19

The achievements and performance at the school has, as with many other organisations, been impacted by the effects of the global pandemic of Covid-19. The government made the decision to close schools in January 2021 and the school moved quickly to re-establish remote schooling via Teams.

The online learning provision was warmly welcomed by parents and students. We were pleased to achieve a very high level of attendance and engagement during the lockdown.

During the year, the School staffed the on-site testing centre for both staff and students. The School continued to implement government guidance and best practice to maintain a Covid safe school and workplace. The risk assessment was reviewed by the Governors and subsequently communicated to parents and staff.

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Academic Achievement

This year, results reflect the Centre Assessed Grades in all subjects.

A Level

- 90% of grades awarded at A* - A and 62% of all grades at A*.
- 98% of all grades were A* - B.
- 1 student going to Cambridge to read Theology at Downing. Two students reading Medicine and another Veterinary Science
- 2 students have received scholarships to study at Southampton and Bristol

- 96% of students were placed at their first-choice universities
- Durham continues to be the most popular university of choice for our girls, with 6 students attending, and this is followed by 3 students each attending UCL, Kings College London, Edinburgh, Liverpool and Manchester.
- The number of students heading to Russell group universities has also increased, this year we have 77% of our students are heading to Russell group universities and 87% to 'top ten' universities which include Bath, Loughborough, Lancaster and St Andrews.
- We also have some students attending elite universities overseas, such as Cornell and MIT.
- Students continue to study a wide breath of different courses and this is thanks to every area of the school, helping students to 'write their own story' and find a subject they are passionate about. STEM subjects proved most popular this year with students off to study Biology, Chemistry, Physics, Computer Science, Medicine, Veterinary and Natural Sciences.

GCSE

- 41% were at the highest grade 9.
- 62% of grades were at 9 – 8.
- 80% of the year group achieved seven or more 9-7 grades.

Value Added

We continue to add considerable value in relation to baseline data provided by the CEM Centre at the University of Durham at both GCSE and A Level. Woldingham is in the top 1% of schools for value-added at A Level in 2021.

Co-Curricular Programme

Our co-curricular programme was significantly affected by the COVID restrictions. For safety reasons, the girls remained in bubbles so only participated in their year groups. In the summer term, they appreciated being able to do certain activities again that had had to stop during the pandemic such as Gymnastics. We also held a Cheerleading trial session which was popular and we hope to run Cheerleading as an activity next term.

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Following a very successful Clubs Fest in September, the 2021/22 programme has been expanded and we have introduced several new clubs including 7 Speech and Drama sessions, Roller skating, DJ club, Horse riding, Debating, Lacrosse and Mosaics.

It is clear that the investment in technology more widely in the School and the dedication of the AV and IT teams has been so important in ensuring live performances in Music, Drama and wider school event was able to be shared by the School community.

Drama

2020/21 was another challenging year due to the continuing pandemic for the drama department that was tackled with creativity.

For all students involved in GCSE and A-Level drama practical work was adapted to suit the restrictions, as with the previous academic. By the end of the examined year's courses, students had completed all exam components in their entirety, regardless of the challenges, ensuring absolute accuracy in the TAGs.

Co-Curricular activities moved online when needed (Playwriting, Film Making, Dance, Arts Award Mentoring, Speech & Drama and Drama Scholars), eagerly anticipating the return to live performance. During the Summer Term the departments aim was to get as many students from all year groups and levels of ability back to the stage, whilst working around bubble restrictions. This mission culminated in the streamed performance of 'Westend Wold' which saw near 100 students and staff involved in a fully inclusive presentation of songs, dances and scenes from Westend Shows that were closed by the pandemic in March 2020. After such a long time away from the stage, it was essential that a platform of uninhibited opportunity was available for all to encourage and stir enthusiasm to ensure a positive return to a full theatrical programme moving forward

Music

The activities of the department were restricted by Covid safety measures which meant that group singing, ensemble and orchestral work was not able to continue. The School was able to maintain individual and some group work with careful social distancing measures. We also made better use of technology with restrictions on having an audience so many of the concerts with individual performers was streamed live to other students and parents. Additionally, we made the best of being able to perform and rehearse pieces in year group bubbles.

The Carol Service was recorded over a day and then streamed as a whole film. The department scheduled regular lunchtime mini concerts throughout the year from girls in the same year group.

In the Spring Term, in spite of the lockdown, students were entered into Purley and Coulsdon Music Festival with various winners from our girls.

The School was hugely appreciative of the efforts in rehearsing and live streaming the concert of Anything Goes.

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The Summer Term saw the House Music Festival with Young Musician Final judged by Lesley Larkum (Head of strings, Dulwich College). We were delighted that we were able to welcome a small audience to this event and this was enjoyed by a wider audience through streaming the event.

Sport

The 2020/21 season for Sport was very different from any other we have had due to the huge restrictions that COVID placed on PE and Sport. As such, we were unable to hold any inter-school fixtures during the Autumn and Spring terms, but instead we ran an internal structure of training and year group bubbled matches. We were incredibly impressed with our retention of girls in all our sports given the lack of competitive external fixtures. The Summer Term provided a little more normality, where we were able to compete in fixtures for cricket, tennis and athletics. We had record numbers of girls wanting to take part in cricket and fielded three teams in each of year 7-9. Athletics meets were a little sparser given the number of schools that come together to compete but we enjoyed some local meets with Croydon High. Lots of girls continued to be a part of the tennis programme and competed in inter-school fixtures.

In other areas of sport, we were able to hold our annual Sports Awards, but this year had a much more intimate gathering with just the Upper Sixth and invited alumnae, Charlotte Davies, to be our guest speaker. As a former Sport Scholar and a recipient of the Sacred Heart Cup for Outstanding Commitment to School Sport, Charlotte was a superb speaker, who spoke on the topic of her life post Woldingham, setting herself new challenges and embracing all that life has had to offer. Most recently Charlotte has been working as a physio with a number of sports clubs and also within the NHS. Our winners this year were:

Sacred Heart Cup for Outstanding Contribution to School Sport – Sophie Foster

Highly Commended for Contribution to School Sport – Eliza Warfield and Lara Anderson

Sports Personality of the Year – Charlotte Baxter

The Castle Cup – Emily Cons

Our Sports Woman of the Year went to our youngest participant ever, Lea Gayral in Year 8. During a year where most live sport stopped; Lea continued to compete internationally in Karate. She is the current British Number 1 in all categories that she competes in, along with being World No.1 in U14 e-kumite and was selected for the WUKF World Championships at both U14 and U16.

A new initiative for 2021 saw the introduction of Open Water Swimming, which was led by Miss Arch. This was very well received by the girls and will be something that we look to repeat in Summer 2022. We also hosted a taster session in fencing with the view to offer this as a club from Autumn 2021.

Pastoral Care - Wellbeing

Staff and student wellbeing remains a priority. At staff conference, we had a presentation from The Wellbeing Project on Personal Resilience with an emphasis on Resilience for Change.

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We provide all staff with access to an Employee Assistance Programme and three members of staff have been trained in First Aid for mental health. The employee assistance service is valued by staff who use it and is a very tangible indicator of our commitment to staff welfare.

During Lent, we had a wellbeing Wednesday. The whole school community took time away from screens to take part in a sponsored walk in year groups. It was an opportunity to be away from computers in the fresh air and raise money for the Cardinal Hume Centre. International students also took part walking with family members in various places throughout the world.

Safeguarding

Safeguarding Training

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

Autumn Term. In September '20, the whole school staff body had introduction to Keeping Children Safe in Education 2020, focusing on new areas such as up skirting. There were also reminders to staff about how to manage a disclosure.

Spring Term. In January 2021, a safeguarding briefing covered main types of abuse, how the Surrey Effective Family Resilience works, as well as more of a focus on domestic abuse since lockdown.

Summer Term. Staff were reminded about key safeguarding messages and importance of acting in line with the School's ethos of loving kindness at all times; Update on Everyone's Invited and OFSTED review on sexual harassment and sexual abuse.

Governor Safeguarding Meetings

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

Boarding

Flexi boarding continues to grow in popularity although there were some occasions in the year where this had to be reduced due to Covid restrictions. The School has responded to demand and the wish to provide flexible alternatives to parents and will be introducing a weekly boarding fee from September 2021.

Thrive

The Thrive programme continues to facilitate our delivery of SMSC. It is an evolving programme that seeks to meet the needs of the students in all aspects of development.

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Students took part in a weekly musical theatre workshop with Orpheus students who have learning disabilities. It has a wonderful collaborative experience, all done through Zoom.

Religious Ethos of the School

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

Chaplaincy and Faith Activity 2020- 2021

It was a rather strange time as our school community started to come to terms with the impact of Covid 19 on our school , but I was greatly heartened by all that we managed to share together from a safe distance as a caring community.

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

Faith in Action Lecture. Mr Javier Ferran, Chairman of Diagio and British Airways, gave the lecture in Autumn 2020 to launch our Sacred Heart Goal, his talk was entitled, “Joy of life, Joy of work”. He spoke movingly of how kindness, joy and living in harmony with our Christian values can lead us all to have a happy and fulfilled life, it was an inspiring and uplifting talk, enjoyed by all.

Year and House Masses. Celebrated in “bubbles” in the School Chapel and students took time to reflect on the Sacred Heart Goal. In House Masses, we had one year group in the School Chapel and others watched by the live stream link. We took time to learn more about the house patron, their work and how we can learn from their example.

Inter Faith Week. Students and staff made a short video starring their own faith story with our school community, helping to increase awareness of the faith communities represented here in school and how we complement one another.

Remembrance Sunday. We celebrated a Mass and Day of Prayer for our deceased relatives and friends, especially those who were in the Armed Forces and civilian groups that supported, sustained, nursed and rebuilt the communities devastated by war.

During the month of November staff and students placed the names of loved ones who have died on our prayer tree and they are remembered in prayer each day in the School Chapel . There was a Mass of Thanksgiving for Karen Connor, the former Head of Physics, who died suddenly after a long illness.

Harvest Festival. Generous donations were given to the Purley Food Bank to provide meals, toiletries and essentials for those in need.

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Holocaust Memorial Day. The theme was “Be the light in the darkness”. We lit candles in the chapel windows and boarding house windows to pray for a world free from oppression and persecution.

Racial Justice Sunday. The theme was “A time to act” and we affirmed with one voice that everyone of whatever racial origin would always be welcomed, protected, promoted and affirmed within our community .

Carol Service. We normally celebrate the Carol Service in Westminster Cathedral but during Covid the carols, readings and prayers were recorded in the School Chapel and were enjoyed by the school community who took time to watch as we prepared to celebrate the Feast of Christmas.

Public Benefit and the Wider Community

The School remains committed to the aim of providing public benefit in accordance with its founding principles. The Governors support the Charity Commission guidance and legislations in respect of general provision of public benefit. We have developed such provision to enable girls to come to the School whose parents would not otherwise be able to afford the fees. The total value of bursarial support in 2021 was £618,703 for 52 pupils (2020: £497,169, 44 pupils). Entrance interviews and assessments are undertaken to satisfy ourselves that potential students can cope with the School environment and with the required pace of learning in order to benefit from the education provided. The School welcomes students from all backgrounds. Governors set a financial ceiling on the quantum of fee income that may be used to provide bursaries.

During the year with matched government funding we raised £13,756 for the Cardinal Hume Centre in London.

In addition to bursaries, the school usually engages in a community outreach programme, regrettably this was not possible due to Covid restrictions. Nevertheless, when allowed we have supported local groups and local schools with access to the school’s facilities. The School continues to support staff who engage in wider community activities such as being governors in local schools, members of local action groups and a magistrate.

The students in Sixth Form have taken part in training and became Eucharistic Ministers and others have volunteered to serve our school community as readers, ushers, sacristans , altar servers, musicians, choir members and taking part in the Outreach Programme when we can go back into the local community.

Fundraising

The School has reviewed the resources for this important work and it was decided that at a time of increased need for bursaries and to support capital projects, a Fundraising Director was appointed from April 2021 who is a member of SLT. The Development team have moved into new offices in the Quad area of the School over the summer period.

To support the 5-year School Strategic Development Plan, the work of the Development Office continued to focus on securing philanthropic support for the School’s successful bursary

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programme through the Woldingham School Foundation in 2020/2021. Through the generosity of parents and alumnae during the year it has been possible to award a fully funded transformational bursary for the six consecutive year to a girl starting Year 7 in September 2021.

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

Support continues from gifts made by individuals who support the ethos of our bursary programme as well as relevant fundraising events. Due to the Covid-19 pandemic the Development team were furloughed from April to September 2020 with a further 3 month furlough of the Alumnae Development Officer from January to March 2021. No face to face fundraising could take this academic year, so opportunities were limited to online and virtual activities. The highlight of our fundraising was a virtual Giving Week in December 2020 which attracted around £30,000 in donations. Regular major gifts were unaffected and only a few new major gifts were able to be secured. Overall income into Foundation account was £117,254 in the financial year. Development team staff maintain membership of both the Institute of Fundraising (IoF) and the Institute of Development Professionals in Education (IDPE).

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

Investments

Under the Memorandum and Articles of Association the Governors have authority to invest any monies in an appropriate manner. The investment portfolio is managed on a discretionary basis by CCLA and there is a small fund with Schroeder. During the year, the total value of investments increased by £131,516 to £917,883 (2020: £786,367). Dividends from investments are allocated to the School Foundation Fund which is designated for the funding of bursaries.

Assets and Facilities

The School continues to significantly improve and upgrade its assets and facilities. Requirements for both capital and resources are formally reviewed and approved by the School Leadership Team and the Board of Governors. Capital improvements for the year 2021/22 totalled £919,463.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 JULY 2021

The consolidated statement of financial activities for the period is set out on page 25 of the financial statements and records the total activities of Woldingham School and its trading subsidiary, Marden Enterprises Ltd, the financial activities of which are set out in Note 24.

The School continued to be impacted by the lockdowns imposed on schools in the UK, essentially for the Spring Term 2021. The Trustees took the decision to provide a discount to all fees in respect of the Spring term as students were unable to fully access the school and its facilities and by way of an acknowledgement to parents that although the online offering was good it was not the same as attending the school and enjoying the excellent facilities and beautiful grounds.

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As the School buildings were closed and much of the day to day operations of the School were affected, the School took the decision to furlough some staff. As the School's income had been impacted by Covid-19 measures, the contribution of the CJRS was vital in getting the school through these difficult times without having to resort to a redundancy program. However, most of the teaching staff and essential administrative staff worked from home and key estates and caretaking staff came into the school to maintain the campus safety and security. The School wishes to pay tribute and recognise those who continued to provide a high level of service to the school community in such unprecedented times.

Income

The School's gross income amounted to £15,415,840 (2020: £15,081,757) of which £14,385,567 (2020: £13,383,360) was derived from School fees, an increase in school fee income of 7.5% compared with the prior year. It should be noted that the decrease can be accounted for by the fee discount provided in the Summer Term, as detailed above. Bursaries and scholarships amounted to £991,847 (2020: £955,879), this increase in part reflects the school's response to Covid-19 by providing additional support to existing student families experiencing financial hardship.

Expenditure

The total resources expended increased by 4% to £14,985,581 (2020: £14,914,336). Costs continued to be tightly controlled throughout the year.

Reserves level and policy

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

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

The School's total reserves of £21,726,685 at the year end included £543,102 restricted funds, £207,366 endowment funds and £20,093,779 unrestricted funds. The School has no free reserves at the Balance Sheet date due to the investment of funds in tangible fixed assets, mainly in buildings for use within the School. The Governors regularly examine the School cash flows alongside development plans and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover the strategic capital expenditure when complemented with an appropriate amount of loan finance. The reduced income in the reporting period has meant that the school does not have the anticipated reserves to commit to planned capital expenditure.

Going Concern

The Governors of Woldingham School consider that it is appropriate that the accounts be prepared on a going concern basis. They have considered carefully the facts and circumstances of the School and confirm that there are no material uncertainties relating to events or

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conditions that may cast significant doubt on the ability of the School to continue as a going concern. In coming to their decision, the Governors have:

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

Covid-19 is not expected to have a significant impact on the future of the entity, evidenced by the strong school roll numbers for September 2021. Due to the fee discounts that it was appropriate to provide to parents during the time of the nationwide lockdown and closure of the School buildings, we expect that Covid-19 might have some impact, though not significant, for example, in relation to current year performance, or the timing of future capital projects.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

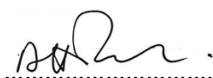
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the

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financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Governors on 25 November 2021



.....
Robert Parkinson, Chair of Governors

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 19 and 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a

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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, substantive and analytical procedures on fee and other income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there

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remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London, UK

Date 17 December 2021

WOLDINGHAM SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

Consolidated Income and expenditure account					
	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £	2020 Total £
Income from:					
Charitable activities					
School fees receivable	14,385,567	-	-	14,385,567	13,383,360
Ancillary trading income	229,151	-	-	229,151	337,804
Other trading activities					
Non-ancillary trading income	88,714	-	-	88,714	286,328
Other activities	298,342	-	-	298,342	369,528
Investments					
Investment income	32,229	5,455	-	37,684	39,998
Bank and other interest	544	-	-	544	11,991
Voluntary sources					
Grants and donations	273,951	101,887	-	375,838	652,748
Total income	<u>15,308,498</u>	<u>107,342</u>	<u>-</u>	<u>15,415,840</u>	<u>15,081,757</u>
Expenditure on:					
Raising funds					
Non-ancillary trading	63,768	-	-	63,768	170,410
Financing costs	82,059	-	-	82,059	89,670
Fundraising and development	10,416	-	-	10,416	147,565
Total deductible costs	<u>156,243</u>	<u>-</u>	<u>-</u>	<u>156,243</u>	<u>407,645</u>
Charitable activities					
Education and grant making	14,818,724	10,614	-	14,829,338	14,506,691
Total expenditure	<u>14,974,967</u>	<u>10,614</u>	<u>-</u>	<u>14,985,581</u>	<u>14,914,336</u>
Gains/(Losses) on investments	99,667	2,995	28,854	131,516	(1,531)
Net income	<u>433,198</u>	<u>99,723</u>	<u>28,854</u>	<u>561,775</u>	<u>165,890</u>
Transfers between funds	10,100	(10,100)	-	-	-
Net movement in funds for the year	<u>443,298</u>	<u>89,623</u>	<u>28,854</u>	<u>561,775</u>	<u>165,890</u>
Fund balances brought forward at 1 August 2020	20,542,407	447,759	174,746	21,164,912	20,999,022
Fund balances carried forward at 31 July 2021	<u>£20,985,705</u>	<u>£537,382</u>	<u>£203,600</u>	<u>£21,726,687</u>	<u>£21,164,912</u>

The notes on pages 29 to 44 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED BALANCE SHEET

AT 31 JULY 2021

	Notes	2021 GROUP £	2021 CHARITY £	2020 GROUP £	2020 CHARITY £
FIXED ASSETS					
Tangible assets	11	23,461,786	23,461,458	23,787,464	23,786,838
Investments	12	917,883	917,885	786,367	786,369
		<hr/>	<hr/>	<hr/>	<hr/>
		24,379,669	24,379,343	24,573,831	24,573,207
		<hr/>	<hr/>	<hr/>	<hr/>
CURRENT ASSETS					
Stock	13	9,387	-	21,391	-
Debtors	14	463,535	604,684	653,721	747,614
Cash at bank and in hand		4,324,972	4,153,258	2,511,424	2,389,934
		<hr/>	<hr/>	<hr/>	<hr/>
		4,797,894	4,757,942	3,186,536	3,137,548
		<hr/>	<hr/>	<hr/>	<hr/>
CURRENT LIABILITIES					
Creditors payable within one year	15	(5,570,511)	(5,505,899)	(6,510,009)	(6,461,009)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT LIABILITIES		(772,617)	(747,957)	(3,323,473)	(3,323,461)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,607,052	23,631,386	21,250,358	21,249,746
		<hr/>	<hr/>	<hr/>	<hr/>
LONG TERM LIABILITIES					
Creditors payable after one year	16	(1,880,365)	(1,880,365)	(85,446)	(85,446)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		£21,726,687	£21,751,021	£21,164,912	£21,164,300
		<hr/>	<hr/>	<hr/>	<hr/>
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	20	20,103,630	20,127,964	19,768,607	19,767,995
- Designated	20	882,075	882,075	773,800	773,800
Restricted	20	537,382	537,382	447,759	447,759
Endowment	20	203,600	203,600	174,746	174,746
		<hr/>	<hr/>	<hr/>	<hr/>
		£21,726,687	£21,751,021	£21,164,912	£21,164,300
		<hr/>	<hr/>	<hr/>	<hr/>

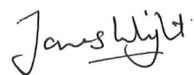
The surplus for the financial year dealt with in the financial statements of the parent charitable company was £605,593 (2020: £165,890).

These financial statements were approved by the Board of Governors on 25 November 2021 and were signed on its behalf by:



..... Governor

Robert Parkinson



..... Governor

James Wright

The notes on pages 29 to 44 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 GROUP £	2020 GROUP £
Net cash inflow from operations			
Net cash provided by operating activities	(i)	2,539,229	1,052,065
Cash flows from investing activities			
Payments for tangible fixed assets		(919,463)	(853,543)
Proceeds from sale of fixed assets		-	710
Investment income receipts		20,112	31,492
		(899,351)	(821,341)
Financing			
Bank loan repayments		-	(111,111)
Finance costs paid		(82,059)	(89,670)
		(82,059)	(200,781)
Net cash inflow before financing		1,557,819	29,943
Fees in advance scheme			
New fees in advance money		458,866	220,878
Amounts utilised		(211,394)	(398,109)
Amounts repaid		-	-
Debt financing cost		8,257	7,952
		255,729	(169,279)
(Decrease)/increase in cash in year	(ii)	£1,813,548	£(139,336)
Reconciliation of net cash flow to movement in net funds			
Increase/(Decrease) in cash		1,813,548	(139,336)
Net funds at 1 August 2020		2,511,424	2,650,760
Net funds at 31 July 2021		£4,324,972	£2,511,424

The notes on page 28 form part of this cash flow statement.

	2021 GROUP		2020 GROUP	
	£	£	£	£
(i) Reconciliation of net incoming resources to net cash flow from operations				
Net incoming resources		561,775		165,890
Elimination of non operating cashflows				
- Investment income	(20,112)		(31,492)	
- Financing costs	82,059		89,670	
- (Gains)/Losses on investments	(131,516)		1,531	
Depreciation charge	1,084,713		1,030,654	
(Profit)/Loss on sale of assets	160,425		(710)	
Decrease in stock	12,004		54,533	
Decrease/(Increase) in debtors	190,186		(4,563)	
Increase/(Decrease) in creditors	476,191		(96,829)	
Increase/(Decrease) in parents' deposits	123,504		(156,619)	
		1,977,454		886,175
Net cash inflow from operations		£2,539,229		£1,052,065
(ii) Analysis of changes in net funds				
	At 1 Aug 20 £	Cash flows £	At 31 Jul 21 £	
Cash at bank	2,511,424	1,813,548	4,324,972	

1. ACCOUNTING POLICIES

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

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

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

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiary Marden Enterprises Ltd. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 24.

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

Going concern

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

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

Covid-19 is not expected to have a significant impact on the future of the entity, evidenced by the strong school roll numbers for September 2021. Due to the fee discounts that it was appropriate to provide to parents during the time of the nationwide lockdown and closure of the School buildings, we expect that Covid-19 might have some impact, though not significant, for example, in relation to current year performance, or the timing of future capital projects.

Critical accounting judgements and key sources of estimation uncertainty

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

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

1. ACCOUNTING POLICIES (continued)

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

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

1.3 Donations, legacies, grants and other voluntary incoming resources

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

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

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

1.4 Expenditure

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

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

1.5 Tangible fixed assets

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

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

1. ACCOUNTING POLICIES (continued)

1.6 Depreciation

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

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

1.7 Investments

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

1.8 Stock

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

1.9 Fund accounting

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

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

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

1.10 Pension costs

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

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

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

1.11 Operating leases

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

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

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

At the balance sheet date the school held financial assets at amortised cost of £4,488,491 (2020: £2,734,161), financial assets at fair value through income or expenditure of £917,884 (2020: £786,368) and financial liabilities at amortised cost of £7,450,876 (2020: £6,595,455).

2. SCHOOL FEES

	2021	2020
	£	£
The School's fee income comprised:		
School fees	15,476,729	14,366,631
Less: Total bursaries, grants and allowances	1,091,162	983,271
	<u>£14,385,567</u>	<u>£13,383,360</u>

Scholarships and bursaries were awarded to 158 pupils (2020: 164). Within this, means tested bursaries totalling £618,703 were awarded to 52 pupils (2020: £552,310 to 53 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2021	2020
	£	£
School trips and other income	140,176	233,176
Entrance and registration fees	70,700	55,678
Lettings income	13,898	43,696
Commissions and other income	4,377	5,254
	<u>£229,151</u>	<u>£337,804</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Trading income		
Marden Enterprises Limited	£88,714	£286,328
	<u> </u>	<u> </u>
Other activities		
Interest on overdue fees	-	2,448
Flexi boarding and overnight stays	150,434	188,231
Miscellaneous	147,908	178,139
Profit on disposal of fixed assets	-	710
	<u>£298,342</u>	<u>£369,528</u>

5. INVESTMENT INCOME

	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
	£	£	£	£	£
Securities investment income					
Equities	19,205	5,455	-	24,660	24,334
Property investment income					
Rents receivable	13,024	-	-	13,024	15,664
	<u>£32,229</u>	<u>£5,455</u>	<u>£</u>	<u>£37,684</u>	<u>£39,998</u>

6. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
	£	£	£	£	£
Bank interest	£544	£-	£-	£544	£11,991
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

7. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
	£	£	£	£	£
Donations					
Jayne Triffitt bursary fund	-	48,537	-	48,537	56,720
Bursary Fund Donations	-	37,407	-	37,407	95,926
Miscellaneous donations	-	6,884	-	6,884	14,794
WSHA Bursary donations	-	7,314	-	7,314	-
Chapel Fund	-	1,645	-	1,645	3,000
Arkwright Scholarships	-	100	-	100	600
Government grant					
CJRS grant	273,951	-	-	273,951	481,708
	<u>£273,951</u>	<u>£101,887</u>	<u>£-</u>	<u>£375,838</u>	<u>£652,748</u>

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure	Staff costs (Note 10) £	Depreciation (Note 11) £	Other £	Total 2021 £	Total 2020 £
Costs of generating funds					
Trading costs	-	298	63,470	63,768	170,410
Financing costs (Note 9)	-	-	82,059	82,059	89,670
Development costs	-	-	10,416	10,416	147,565
Total costs of generating funds	-	298	155,945	156,243	407,645
Charitable expenditure					
Education and grant making					
Teaching	5,761,950	-	388,486	6,150,436	6,183,246
Welfare	666,041	-	1,480,718	2,146,759	2,000,735
Premises repair & maintenance	1,015,698	684,094	1,617,958	3,317,750	3,331,441
Support costs & governance	1,572,402	400,318	1,223,383	3,196,103	2,986,083
Grants, awards & prizes (Note 8(b))	-	-	18,290	18,290	5,186
Total charitable expenditure	9,016,091	1,084,412	4,728,835	14,829,338	14,506,691
Total expended	£9,016,091	£1,084,710	£4,884,780	£14,985,581	£14,914,336

(b) Grants, awards & prizes

	2021 £	2020 £
From unrestricted funds:		
Bursaries, other grants & awards	1,082,905	975,319
Prizes & leaving awards	100	100
From restricted funds:		
Prizes & leaving awards	7,504	89,220
Total charitable expenditure	£1,090,509	£1,064,639

(c) Governance included in support costs:

	2021 £	2020 £
Remuneration paid to auditor for audit services	21,542	23,167
Remuneration paid to auditor for other services	950	1,950
	£22,492	£25,117

9. FINANCE AND OTHER COSTS INCLUDED IN SUPPORT COSTS

	2021	2020
	£	£
Finance lease charges	967	1,451
Bank charges	42,248	35,284
Bank interest	38,844	52,935
Operating lease payments	97,567	97,567
	<u>£179,626</u>	<u>£187,237</u>

10. STAFF COSTS

	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,195,840	7,178,857
Social security costs	740,565	740,934
Pension costs	1,079,686	1,067,048
	<u>£9,016,091</u>	<u>£8,986,839</u>

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

Aggregate employee benefits of key management personnel	<u>£906,038</u>	<u>£738,643</u>
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Number of higher paid employees in bands of:

£60,001 - £70,000	5	5
£70,001 - £80,000	2	4
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£140,001 - £150,000	1	-
£170,000 - £180,000	-	1
	<u> </u>	<u> </u>

The number with retirement benefits accruing in:

- Money Purchase schemes was	2	2
of which the contributions amounted to	£6,502	£4,008
- Defined benefit schemes	6	7

The average number of employees during the year was:

	No	No
Teachers and support staff	94	96
Non teaching staff	116	114
	<u>210</u>	<u>210</u>

During the year settlement agreement payments totalling £61,487 (2020: £Nil) were paid.

WOLDINGHAM SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

11. TANGIBLE FIXED ASSETS

Group and charity	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Charity Total £	Subsidiary Furniture & equipment £	Group Total £
COST						
At 1 August 2020	33,515,899	6,235,202	136,983	39,888,084	2,317	39,890,401
Additions in period	546,150	358,391	14,922	919,463	-	919,463
Disposals in period	-	-	(5,994)	(5,994)	-	(5,994)
Written off in period	(259,370)	(2,686,561)	-	(2,945,931)	-	(2,945,931)
At 31 July 2021	33,802,679	3,907,032	145,911	37,855,622	2,317	37,857,939
DEPRECIATION						
At 1 August 2020	10,772,637	5,230,888	97,721	16,101,246	1,691	16,102,937
Charge for the period	684,098	378,177	22,140	1,084,415	298	1,084,713
Disposals in period	-	-	(5,994)	(5,994)	-	(5,994)
Written off in period	(98,944)	(2,686,559)	-	(2,785,503)	-	(2,785,503)
At 31 July 2021	11,357,791	2,922,506	113,867	14,394,164	1,989	14,396,153
NET BOOK VALUE						
At 31 July 2021	£22,444,888	£984,526	£32,044	£23,461,458	£328	£23,461,786
At 31 July 2020	£22,743,262	£1,004,314	£39,262	£23,786,838	£626	£23,787,464

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

12. INVESTMENTS	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Market value at 1 August 2020	786,367	786,369	787,898	787,900
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised (loss)/gain in year	131,516	131,516	(1,531)	(1,531)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 July 2021	£917,883	£917,885	£786,367	£786,369
	<hr/>	<hr/>	<hr/>	<hr/>
Cost transferred and at 31 July 2021	£685,901	£685,901	£685,901	£685,901
	<hr/>	<hr/>	<hr/>	<hr/>
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	906,878	906,878	786,367	786,369
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 July 2021	£906,878	£906,878	£786,367	£786,369
	<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:

	£	£	£	£
CCLA Charities Investment Fund	906,878	906,878	786,367	786,369
	<hr/>	<hr/>	<hr/>	<hr/>

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

13. STOCK

Stock of goods for resale	£9,387	£-	£21,391	£-
	<hr/>	<hr/>	<hr/>	<hr/>

14. DEBTORS

	£	£	£	£
School fees	126,811	126,811	99,702	99,702
Amount due from subsidiary undertaking	-	164,639	-	115,436
Other debtors and prepayments	336,724	313,234	554,019	532,476
	<hr/>	<hr/>	<hr/>	<hr/>
	£463,535	£604,684	£653,721	£747,614
	<hr/>	<hr/>	<hr/>	<hr/>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

15. CREDITORS: Amounts falling due within one year

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Bank loans	88,125	88,125	1,703,704	1,703,704
Fees in advance (Note 17)	211,438	211,438	73,741	73,741
Taxation and social security	190,414	190,414	178,103	178,103
Other creditors and accruals	2,754,831	2,690,219	2,352,262	2,303,262
Fee deposits	2,325,703	2,325,703	2,202,199	2,202,199
	£5,570,511	£5,505,899	£6,510,009	£6,461,009

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

	£	£	£	£
Fees in advance (Note 17)	202,296	202,296	84,264	84,264
Other creditors and accruals	62,490	62,490	1,182	1,182
Bank loans				
Amounts falling due within 1 to 2 years	88,125	88,125	-	-
Amounts falling due within 2 to 5 years	1,527,454	1,527,454	-	-
	£1,880,365	£1,880,365	£85,446	£85,446

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

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

Under normal circumstances, we would expect £393,112 (2020: £268,785) to be repaid in less than 1 year, and £1,898,256 (2020: £1,899,078) in more than 1 year.

WOLDINGHAM SCHOOL**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****17. ADVANCE FEE PAYMENTS**

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

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Within 2 - 5 years	51,771	51,771	42,960	42,960
Within 1 - 2 years	150,525	150,525	41,304	41,304
	<hr/>	<hr/>	<hr/>	<hr/>
	202,296	202,296	84,264	84,264
Within 1 year	211,438	211,438	73,741	73,741
	<hr/>	<hr/>	<hr/>	<hr/>
	£413,734	£413,734	£158,005	£158,005
	<hr/>	<hr/>	<hr/>	<hr/>

Summary of movements in liability

	£
Balance at 1 August 2020	158,005
New contracts	458,866
Amounts used to pay fees	(211,394)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	8,257
	<hr/>
Balance at 31 July 2021	£413,734
	<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 funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,461,786	-	-	-	23,461,786
Fixed asset investments	-	703,277	11,006	203,600	917,883
Net current (liabilities)/assets	(1,477,791)	178,798	526,376	-	(772,617)
Long term liabilities	(1,880,365)	-	-	-	(1,880,365)
Group funds	£20,103,630	£882,075	£537,382	£203,600	£21,726,687

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	Balance 1 Aug 2020 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2021 £
Group						
General funds						
Unrestricted funds	19,768,607	15,289,110	(14,964,551)	10,100	-	20,103,266
Designated funds						
Roof fund	528,616	53	-	-	-	528,669
School Foundation Funds	245,184	18,971	(10,416)	-	99,667	353,406
Restricted funds						
Arkwright Scholarships	-	100	(100)	-	-	-
Chapel Fund	3,000	1,645	(1,645)	-	-	3,000
Community use project	15,713	-	(1,365)	-	-	14,348
Corbishley Fund	3,994	103	(20)	-	846	4,923
Deborah Ogle Fund	6,482	168	(100)	-	1,385	7,935
Donation - Piano purchase	10,000	-	-	(10,000)	-	-
Jayne Triffitt bursary funds	396,294	92,828	-	-	-	489,122
McGowan prize day awards	2,357	93	(20)	-	764	3,194
V Feng prize day award	805	-	(50)	(100)	-	655
WSHA donations	-	7,314	(7,314)	-	-	-
WSHA Endowment income	9,114	5,455	-	-	-	14,569
Endowment funds						
WSHA Endowment	174,746	-	-	-	28,854	203,600
	£21,164,912	£15,415,840	£(14,985,581)	£-	£131,516	£21,726,687

21. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

Governors are not remunerated. Expenses totalling £1,033 (2020: £Nil) were reimbursed to Governors during the year.

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

22. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and a defined contribution scheme.

Defined benefit scheme
Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £935,154 (2020: £933,871).

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

22. PENSION SCHEMES (Continued)

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

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

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

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

Defined contribution scheme

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

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

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

23. SCHOOL RESULTS

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

	2021	2020
	£	£
Income from:		
Charitable activities	14,385,567	13,383,360
Other trading activities	229,151	337,804
Other activities	298,342	369,528
Investments		
o Investment income	37,684	39,998
o Interest receivable	544	11,991
Voluntary sources		
o Grants and donations/gift aid receivable	444,602	768,664
Total income	<u>15,395,890</u>	<u>14,911,345</u>
Expenditure on:		
Other activities to raise funds	82,059	89,670
Charitable activities:		
Education and grant making	14,839,754	14,654,256
Total expenditure	<u>14,921,813</u>	<u>14,743,926</u>
Net income and capital outflow for year before gains/losses	474,077	167,419
Investment gains/(losses)	131,516	(1,531)
Net movement in funds for year	<u>605,593</u>	<u>165,888</u>
Corporate reserves and trust funds brought forward	21,164,912	20,999,022
Corporate reserves and trust funds carried forward	<u>£21,770,505</u>	<u>£21,164,910</u>

24. SUBSIDIARY

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

In the year ended 31 July 2021, Marden Enterprises Ltd had a turnover of £88,714 (2020: £286,328), gross profit of £40,447 (2020: £133,461) and a loss for the year of £43,819 (2020: Profit before gift aid of £34,666). At 31 July 2021, Marden Enterprises Ltd had net current liabilities of £43,533 (2020: £12) and total assets less current net (liabilities) of £43,205 (2020: Net assets £614).

In the year ended 31 July 2021, the School charged £68,766 (2020: £81,252) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 July 2021 was £164,640.

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

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Income from:				
Charitable activities				
School fees receivable	13,383,360	-	-	13,383,360
Ancillary trading income	337,804	-	-	337,804
Other trading activities				
Non-ancillary trading income	286,328	-	-	286,328
Other activities	369,528	-	-	369,528
Investments				
Investment income	34,650	5,348	-	39,998
Bank and other interest	11,991	-	-	11,991
Voluntary sources				
Grants and donations	481,708	171,040	-	652,748
Total income	<u>14,905,369</u>	<u>176,388</u>	<u>-</u>	<u>15,081,757</u>
Expenditure on:				
Raising funds				
Non-ancillary trading	170,410	-	-	170,410
Financing costs	89,670	-	-	89,670
Fundraising and development	113,993	33,572	-	147,565
Total deductible costs	<u>374,073</u>	<u>33,572</u>	<u>-</u>	<u>407,645</u>
Charitable activities				
Education and grant making	14,415,543	91,148	-	14,506,691
Total expenditure	<u>14,789,616</u>	<u>124,720</u>	<u>-</u>	<u>14,914,336</u>
Gains/(Losses) on investments	1,342	(3,261)	388	(1,531)
Net income	<u>117,095</u>	<u>48,407</u>	<u>388</u>	<u>165,890</u>
Transfers between funds	-	-	-	-
Net movement in funds for the year	<u>117,095</u>	<u>48,407</u>	<u>388</u>	<u>165,890</u>
Fund balances brought forward at 1 August 2019	20,425,826	395,072	178,124	20,999,022
Fund balances carried forward 31 July 2020	<u>£20,542,921</u>	<u>£443,479</u>	<u>£178,512</u>	<u>£21,164,912</u>

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,787,464	-	-	-	23,787,464
Securities investments	-	603,610	8,011	174,746	786,367
Net current liabilities	(3,933,412)	170,706	435,467	3,766	(3,323,473)
Long term liabilities	(85,446)	-	-	-	(85,446)
Charity funds at 31 July 2020	£19,768,606	£774,316	£443,478	£178,512	£21,164,912

27. SUMMARY OF MOVEMENTS ON MAJOR FUNDS - COMPARATIVE FUNDS

	Balance 1 Aug 2019 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2020 £
Group						
General funds						
Unrestricted funds	19,559,764	14,884,466	(14,675,623)	-	-	19,768,607
Designated funds						
Roof fund	527,375	1,241	-	-	-	528,616
School Foundation Funds	338,687	19,148	(113,993)	-	1,342	245,184
Restricted funds						
Community use project	17,041	-	(1,328)	-	-	15,713
Corbishley Fund	4,810	145	(40)	-	(921)	3,994
Deborah Ogle Fund	7,852	238	(100)	-	(1,508)	6,482
Jayne Triffitt bursary award	351,466	167,440	(122,612)	-	-	396,294
Donation - Piano purchase	10,000	-	-	-	-	10,000
McGowan prize day awards	3,098	131	(40)	-	(832)	2,357
V Feng prize day award	805	-	-	-	-	805
Chapel Fund	-	3,000	-	-	-	3,000
Arkwright Scholarships	-	600	(600)	-	-	-
WSHA Endowment income	18,357	5,348	-	-	-	23,705
Endowment funds						
WSHA Endowment	159,767	-	-	-	388	160,155
	£20,999,022	£15,081,757	£(14,914,336)	£-	£(1,531)	£21,164,912

28. CAPITAL COMMITMENTS

At 31 July 2021 there were capital commitments authorised and contracted for of £79,739 (2020: £238,053).

29. OPERATING LEASES

At 31 July 2021 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Operating leases which expire:				
Within one year	908	908	11,578	11,578
Within one to two years	37,666	37,666	-	-
Within two to five years	43,965	43,965	67,153	67,153
	£82,539	£82,539	£78,731	£78,731

WOLDINGHAM SCHOOL**DETAILED INCOME ANALYSIS (Including Woldingham School Foundation)****FOR THE YEAR ENDED 31 JULY 2021***For the information of the directors only*

	2021		2020	
	£	£	£	£
Fees receivable				
Boarding fees	7,068,200		8,424,005	
Day fees	8,929,975		7,920,823	
		15,998,175		16,344,828
Donation from Marden Enterprises Ltd		-		34,665
Other donations		101,887		171,040
Bank and other interest		25,204		36,325
Rental income		92,043		123,437
Other income				
Management charge	68,765		81,252	
Government JRS grant	273,951		481,708	
Discounts received	4,377		5,254	
Surcharge on late fees	-		2,448	
Registration fees	70,700		55,678	
School trips and other income	140,176		233,176	
Miscellaneous	233,221		302,293	
Profit on disposal of fixed assets	-		710	
		791,190		1,162,519
Total incoming resources		£17,008,499		£17,872,814

The average number of pupils at the school during the year was 568 (2020: 583), of whom 391 (2020: 355) were day pupils.

WOLDINGHAM SCHOOL**DETAILED EXPENDITURE ANALYSIS****FOR THE YEAR ENDED 31 JULY 2021***For the information of the directors only*

	2021		2020	
	£	£	£	£
Teaching costs				
Teaching staff costs	4,124,436		4,053,209	
Teaching support staff costs	230,697		208,261	
Employers National Insurance	471,164		468,335	
Pension costs	935,653		929,690	
Chapel	8,715		5,782	
Teaching expenses				
- Departmental and in service training	164,011		175,897	
- Extra curricular and other teaching costs	75,584		108,896	
- School trips and other expenditure	140,176		233,176	
		6,150,436		6,183,246
Welfare				
Housemistress' and Nurses' salaries	386,698		460,135	
Employers NIC and pension costs	70,876		84,004	
Domestic Service salaries	188,324		222,160	
Employers NIC and pension costs	20,143		22,696	
Laundry, linen and housekeeping	85,853		47,820	
Catering costs	1,248,597		1,053,051	
Medical expenses and equipment	31,452		22,842	
Sundry welfare costs	114,816		88,027	
		2,146,759		2,000,735
Premises				
Repairs and maintenance	888,628		788,530	
Maintenance of grounds	64,369		56,059	
Furniture and equipment	48,798		24,022	
Heating and lighting	343,005		480,424	
Insurance	109,018		106,865	
Rates and water	164,140		158,665	
Salary				
- Domestic services	188,323		222,160	
- Gardeners	177,158		182,071	
- Security and Maintenance	530,702		530,356	
Employers NIC and pension costs	119,515		122,853	
Depreciation	684,094		659,436	
		3,317,750		3,331,441
Balance carried forward		11,614,945		11,515,422

WOLDINGHAM SCHOOL

DETAILED EXPENDITURE ANALYSIS (continued)

FOR THE YEAR ENDED 31 JULY 2021

For the information of the directors only

	2021		2020	
	£	£	£	£
Balance brought forward		11,614,945		11,515,422
Support costs				
Printing and stationery	14,683		18,612	
Postage and telephones	45,516		43,581	
Advertising and promotion	151,717		132,359	
Leasing and maintenance	187,647		205,624	
Legal and professional	194,507		239,546	
Travel and motoring	149,575		134,106	
Administration staff - salaries	723,504		659,056	
Other staff - salaries	625,407		620,826	
Employers NIC and pension costs	202,900		180,404	
Apprenticeship levy	20,591		20,623	
Bad and doubtful debts	74,657		24,285	
Sundry expenses	163,836		202,767	
Foundation/development costs	10,416		147,565	
Recruitment of staff	53,620		107,393	
Loss on disposal of fixed assets	160,425		-	
Depreciation	400,318		370,871	
		3,179,319		3,107,618
Grants Awards and Prizes				
Prizes and prize day expenses	18,290		5,186	
Bursaries, scholarships and discounts	1,612,608		2,961,468	
		1,630,898		2,966,654
Charitable expenditure		16,425,162		17,589,694
Governance costs		27,200		26,030
Costs of generating funds				
Bank interest, charges and provisions		82,059		89,670
Total resources expended		16,534,421		17,705,394
Total incoming resources (page 45)		17,008,499		17,872,814
Net incoming resources		£474,078		£167,420