



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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ADMINISTRATIVE INFORMATION

Legal Status

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

Principal Address and registered Office

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

Contact

Website: www.woldinghamschool.co.uk

Email: info@woldinghamschool.co.uk

A Company Limited by Guarantee No: 6636665

Registered as a Charity No: 1125376

PROFESSIONAL ADVISERS

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

DIRECTORS' REPORT

GOVERNANCE OF THE SCHOOL

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

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

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

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

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

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BOARD MEMBERS

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

MEMBERSHIP OF COMMITTEES

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

Finance Committee

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

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

Estates Committee

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

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

Education and Welfare Committee

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

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

Governance Committee

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

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

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SCHOOL LEADERSHIP TEAM (SLT)

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

SUBSIDIARY BUSINESS

Woldingham School has one wholly owned subsidiary, namely:

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

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

The Directors of the subsidiary during the year were:

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

STRATEGIC REPORT WOLDINGHAM SCHOOL VISION & MISSION

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

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

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

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

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

RISK MANAGEMENT

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

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

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

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

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

KEY OBJECTIVES 2021/2022

The key objectives were to:

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

Governance and Management

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

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

Diversity and Inclusion

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

Remuneration Policy

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

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

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

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2021/2022

Staff Development

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

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

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

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

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

Marketing and Admissions

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

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

Academic Achievement

A Level

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

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

GCSE

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

Value Added

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

Co-Curricular Programme

Drama

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

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

Music

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

Sport

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

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

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

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

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

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

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

Safeguarding Training

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

Governor Safeguarding Meetings

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

Boarding

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

Religious Ethos of the School

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

Chaplaincy and Faith Activity 2021- 2022

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

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

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

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

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

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

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

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

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

Public Benefit and the Wider Community

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

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

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

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

Fundraising

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

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

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

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

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

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

Investments

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

Assets and Facilities

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

FINANCIAL REVIEW FOR THE YEAR ENDED 31 JULY 2022

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

Income

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

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Expenditure

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

Reserves level and policy

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

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

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

Going Concern

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the

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

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

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

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

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



.....
Robert Parkinson, Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 16-17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, and reading minutes of meetings of those charged with governance.


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

WOLDINGHAM SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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

Use of our report

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



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

Dated: 10 January 2023

WOLDINGHAM SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2022

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

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

WOLDINGHAM SCHOOL


CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2022

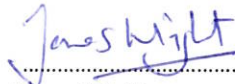
	Notes	2022 GROUP £	2022 CHARITY £	2021 GROUP £	2021 CHARITY £
FIXED ASSETS					
Tangible assets	11	23,185,737	23,184,669	23,461,786	23,461,458
Investments	12	908,453	908,455	917,883	917,885
		<u>24,094,190</u>	<u>24,093,124</u>	<u>24,379,669</u>	<u>24,379,343</u>
CURRENT ASSETS					
Stock	13	3,210	-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

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

These financial statements were approved by the Board of Governors on 24 November 2022 and were signed on its behalf by:


..... Governor

Robert Parkinson


..... Governor

James Wright

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

WOLDINGHAM SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

		2022 GROUP		2021 GROUP	
	Note	£	£	£	£
Net cash flow from operating activities					
Net cash provided by operating activities	(i)		2,322,207		2,539,229
Cash flows from investing activities					
Payments for tangible fixed assets		(716,365)		(919,463)	
Proceeds from sale of fixed assets		-			
Investment income receipts		25,523		20,112	
Net cash used in investing activities			(690,842)		(899,351)
Cash flows from financing activities					
Bank loan repayments		(88,125)		-	
Finance costs paid		(76,935)		(82,059)	
Fees in advance scheme:					
- New fees in advance money		412,270		458,866	
- Amounts utilised		(383,359)		(211,394)	
- Debt financing cost		9,601		8,257	
Net cash used in/(provided by) financing activities			(126,548)		173,670
Change in cash and cash equivalents in the reporting period	(ii)		£1,504,817		£1,813,548
Cash and cash equivalents at the beginning of the reporting period			£4,324,972		£2,511,424
Cash and cash equivalents at the end of the reporting period			£5,829,789		£4,324,972

The notes on page 25 form part of this cash flow statement.

	2022 GROUP		2021 GROUP	
	£	£	£	£
(i) Reconciliation of net incoming resources to net cash flow from operating activities				
Net income for the reporting period		1,254,773		561,775
Elimination of non operating cashflows				
- Investment income	(25,523)		(20,112)	
- Financing costs	76,935		82,059	
- (Gains)/Losses on investments	9,430		(131,516)	
Depreciation charge	992,414		1,084,713	
(Profit)/Loss on sale of assets	-		160,425	
Decrease in stock	6,177		12,004	
Decrease/(Increase) in debtors	(256,241)		190,186	
Increase/(Decrease) in creditors	(55,288)		476,191	
Increase in parents' deposits	319,530		123,504	
		1,067,434		1,977,454
Net cash provided by operating activities		£2,322,207		£2,539,229

(ii) Analysis of cash and cash equivalents

	At 1 Aug 21 £	Cash flows £	At 31 Jul 22 £
Cash at bank	4,324,972	1,504,817	5,829,789

(iii) Analysis of changes in net debt

	At 1 Aug 21 £	Cashflows £	Other non-cash changes £	At 31 Jul 22 £
Cash	4,324,972	1,504,817		5,829,789
Total cash and cash equivalents	4,324,972	1,504,817	-	5,829,789
Loans Failing due within one year	(88,125)	88,125	(88,125)	(88,125)
Loans falling due after more than one year	(1,527,454)	-	88,125	(1,439,329)
Finance lease obligations	(109,482)	46,204	1,326	(61,952)
Total	2,599,911	1,639,146	1,326	4,240,383

1. ACCOUNTING POLICIES

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

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

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

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

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

Going concern

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

1. ACCOUNTING POLICIES (continued)

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

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

1.3 Donations, legacies, grants and other voluntary incoming resources

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

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

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

1.4 Expenditure

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

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

1.5 Tangible fixed assets

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

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

1. ACCOUNTING POLICIES (continued)**1.6 Depreciation**

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

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

1.7 Investments

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

1.8 Stock

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

1.9 Fund accounting

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

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

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

1.10 Pension costs

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

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

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

1.11 Operating leases

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

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

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

At the balance sheet date the school held financial assets at amortised cost of £6,121,990 (2021: £4,488,491), financial assets at fair value through income or expenditure of £898,384 (2021: £917,884) and financial liabilities at amortised cost of £7,665,505 (2021: £7,450,876).

2. SCHOOL FEES

	2022	2021
	£	£
The School's fee income comprised:		
School fees	17,745,339	15,476,729
Less: Total bursaries, grants and allowances	1,222,431	1,091,162
	<u>£16,522,908</u>	<u>£14,385,567</u>

Scholarships and bursaries were awarded to 171 pupils (2021: 158). Within this, means tested bursaries totalling £735,248 were awarded to 54 pupils (2021: £618,708 to 52 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2022	2021
	£	£
School trips and other income	390,450	140,176
Entrance and registration fees	85,038	70,700
Lettings income	38,746	13,898
Commissions and other income	252	4,377
	<u>£514,486</u>	<u>£229,151</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Trading income		
Marden Enterprises Limited	£149,817	£88,714
	<u>£149,817</u>	<u>£88,714</u>
Other activities		
Flexi boarding and overnight stays	339,482	150,434
Miscellaneous	187,826	147,908
	<u>£527,308</u>	<u>£298,342</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

5. INVESTMENT INCOME

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Securities investment income					
Equities	19,339	4,624	-	23,963	24,660
Property investment income					
Rents receivable	18,304	-	-	18,304	13,024
	<u>£37,643</u>	<u>£4,624</u>	<u>-</u>	<u>£42,267</u>	<u>£37,684</u>

6. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Bank interest	£5,751	-	-	£5,751	£544
	<u>£5,751</u>	<u>-</u>	<u>-</u>	<u>£5,751</u>	<u>£544</u>

7. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Donations					
Jayne Triffitt bursary fund	-	41,876	-	41,876	48,537
Bursary Fund Donations	-	91,255	-	91,255	37,407
Miscellaneous donations	19,491	-	-	19,491	6,884
WSHA Bursary donations	-	5,046	-	5,046	7,314
Chapel Fund	-	1,407	-	1,407	1,645
Arkwright Scholarships	-	-	-	-	100
Outdoor Education	-	95,862	-	95,862	-
Ukrain Bursary	-	21,307	-	21,307	-
Government grant					
CJRS grant	-	-	-	-	273,951
	<u>£19,491</u>	<u>£256,753</u>	<u>-</u>	<u>£276,244</u>	<u>£375,838</u>

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure	Staff costs (Note 10) £	Depreciation (Note 11) £	Other £	Total 2022 £	Total 2021 £
Costs of generating funds					
Trading costs	-	198	90,603	90,801	63,768
Financing costs (Note 9)	-	-	76,935	76,935	82,059
Development costs	-	-	71,089	71,089	10,416
Total costs of generating funds	-	198	238,627	238,825	156,243
Charitable expenditure					
Education and grant making					
Teaching	5,830,083	-	731,616	6,561,699	6,150,436
Welfare	732,429	-	1,964,550	2,696,979	2,146,759
Premises repair & maintenance	1,033,585	643,800	2,177,050	3,854,435	3,317,750
Support costs & governance	1,719,804	348,410	1,273,053	3,341,267	3,196,103
Grants, awards & prizes (Note 8(b))	-	-	81,373	81,373	18,290
Total charitable expenditure	9,315,901	992,210	6,227,642	16,535,753	14,829,338
Total expended	£9,315,901	£992,408	£6,466,269	£16,774,578	£14,985,581

(b) Grants, awards & prizes

	2022 £	2021 £
From unrestricted funds:		
Bursaries, other grants & awards	1,212,830	1,082,905
Prizes & leaving awards	-	100
From restricted funds:		
Prizes & leaving awards	5,236	7,504
Total charitable expenditure	£1,218,066	£1,090,509

(c) Governance included in support costs:

	2022 £	2021 £
Remuneration paid to auditor for audit services	25,125	21,542
Remuneration paid to auditor for other services	850	950
	£25,975	£22,492

9. FINANCE AND OTHER COSTS INCLUDED IN SUPPORT COSTS

	2022	2021
	£	£
Finance lease charges	-	967
Bank charges	34,741	42,248
Bank interest	42,194	38,844
Operating lease payments	97,567	97,567
	<u>£174,502</u>	<u>£179,626</u>

10. STAFF COSTS

	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,429,465	7,195,840
Social security costs	794,145	740,565
Pension costs	1,114,591	1,079,686
	<u>£9,338,201</u>	<u>£9,016,091</u>

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

Aggregate employee benefits of key management personnel	<u>£991,897</u>	<u>£906,038</u>
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Number of higher paid employees in bands of:

£60,001 - £70,000	4	5
£70,001 - £80,000	3	2
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	1	-
	<u> </u>	<u> </u>

The number with retirement benefits accruing in:

- Money Purchase schemes was	2	2
of which the contributions amounted to	£8,011	£6,502
- Defined benefit schemes	6	6

The average number of employees during the year was:

	No	No
Teachers and support staff	98	94
Non teaching staff	117	116
	<u>215</u>	<u>210</u>

During the year settlement agreement payments totalling £9,530 (2021: £61,487l) were paid.

WOLDINGHAM SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

11. TANGIBLE FIXED ASSETS

Group and charity	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Charity Total £	Subsidiary Furniture & equipment £	Group Total £
COST						
At 1 August 2021	33,802,679	3,907,032	145,911	37,855,622	2,317	37,857,939
Additions in period	592,465	111,148	11,814	715,427	938	716,365
Disposals in period	-	-	-	-	-	-
Written off in period	-	-	-	-	-	-
At 31 July 2022	34,395,144	4,018,180	157,725	38,571,049	3,255	38,574,304
DEPRECIATION						
At 1 August 2021	11,357,791	2,922,506	113,867	14,394,164	1,989	14,396,153
Charge for the period	661,015	310,813	20,388	992,216	198	992,414
Disposals in period	-	-	-	-	-	-
Written off in period	-	-	-	-	-	-
At 31 July 2022	12,018,806	3,233,319	134,255	15,386,380	2,187	15,388,567
NET BOOK VALUE						
At 31 July 2022	£22,376,338	£784,861	£23,470	£23,184,669	£1,068	£23,185,737
At 31 July 2021	£22,444,888	£984,526	£32,044	£23,461,458	£328	£23,461,786

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

12. INVESTMENTS	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Market value at 1 August 2021	917,883	917,885	786,367	786,369
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised (loss)/gain in year	(9,430)	(9,430)	131,516	131,516
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 July 2022	£908,453	£908,455	£917,883	£917,885
	<hr/>	<hr/>	<hr/>	<hr/>
Cost transferred and at 31 July 2022	£685,901	£685,901	£685,901	£685,901
	<hr/>	<hr/>	<hr/>	<hr/>
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	896,808	896,808	906,878	906,878
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 July 2022	£896,808	£896,808	£906,878	£906,878
	<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	896,808	896,808	906,878	906,878
	<hr/>	<hr/>	<hr/>	<hr/>
Charity investments also include the £2 investment in its subsidiary Marden Enterprises Ltd.				
13. STOCK				
Stock of goods for resale	£3,210	-	£9,387	-
	<hr/>	<hr/>	<hr/>	<hr/>
14. DEBTORS				
	£	£	£	£
School fees	197,554	197,554	126,811	126,811
Amount due from subsidiary undertaking	-	254,532	-	164,639
Other debtors and prepayments	522,222	519,095	336,724	313,234
	<hr/>	<hr/>	<hr/>	<hr/>
	£719,776	£971,181	£463,535	£604,684
	<hr/>	<hr/>	<hr/>	<hr/>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

15. CREDITORS: Amounts falling due within one year

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Bank loans	88,125	88,125	88,125	88,125
Fees in advance (Note 17)	253,301	253,301	211,438	211,438
Taxation and social security	203,974	203,974	190,414	190,414
Other creditors and accruals	2,732,184	2,683,022	2,754,831	2,690,219
Fee deposits	2,645,233	2,645,233	2,325,703	2,325,703
	<u>£5,922,817</u>	<u>£5,873,655</u>	<u>£5,570,511</u>	<u>£5,505,899</u>

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

	£	£	£	£
Fees in advance (Note 17)	198,948	198,948	202,296	202,296
Other creditors and accruals	16,286	16,286	62,490	62,490
Bank loans				
Amounts falling due within 1 to 2 years	88,125	88,125	88,125	88,125
Amounts falling due within 2 to 5 years	1,439,329	1,439,329	1,527,454	1,527,454
	<u>£1,742,688</u>	<u>£1,742,688</u>	<u>£1,880,365</u>	<u>£1,880,365</u>

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

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2022 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

WOLDINGHAM SCHOOL**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 JULY 2022****17. ADVANCE FEE PAYMENTS**

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

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Within 2 - 5 years	109,766	109,766	51,771	51,771
Within 1 - 2 years	89,182	89,182	150,525	150,525
	<hr/>	<hr/>	<hr/>	<hr/>
	198,948	198,948	202,296	202,296
Within 1 year	253,298	253,298	211,438	211,438
	<hr/>	<hr/>	<hr/>	<hr/>
	£452,246	£452,246	£413,734	£413,734
	<hr/>	<hr/>	<hr/>	<hr/>

Summary of movements in liability

	£
Balance at 1 August 2021	413,734
New contracts	412,270
Amounts used to pay fees	(383,359)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	9,601
	<hr/>
Balance at 31 July 2022	£452,246
	<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
Outdoor Education	o Donated funds to support the build of the Outdoor education centre

Designated funds

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

Unrestricted funds

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

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

21. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

Governors are not remunerated. Expenses totalling £553 (2021: £1,033) were reimbursed to Governors during the year.

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

22. PENSION SCHEMES

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

Defined benefit scheme**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £964,404 (2021: £935,154) was accrued in respect to this scheme

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

22. PENSION SCHEMES (Continued)

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched in June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution scheme

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

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

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

23. SCHOOL RESULTS

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

	2022	2021
	£	£
Income from:		
Charitable activities	16,522,908	14,385,567
Other trading activities	514,486	229,151
Other activities	527,308	298,342
Investments		
o Investment income	42,267	37,684
o Interest receivable	5,626	544
Voluntary sources		
o Grants and donations/gift aid receivable	352,352	444,602
Total income	<u>17,964,947</u>	<u>15,395,890</u>
Expenditure on:		
Other activities to raise funds	76,935	82,059
Charitable activities:		
Education and grant making	16,606,947	14,839,754
Total expenditure	<u>16,683,882</u>	<u>14,921,813</u>
Net income and capital outflow for year before gains/losses	1,281,065	474,077
Investment gains/(losses)	(9,430)	131,516
Net movement in funds for year	<u>1,271,635</u>	<u>605,593</u>
Corporate reserves and trust funds brought forward	21,769,893	21,164,300
Corporate reserves and trust funds carried forward	<u>£23,041,528</u>	<u>£21,769,893</u>

24. SUBSIDIARY

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

In the year ended 31 July 2022, Marden Enterprises Ltd had a turnover of £149,817 (2021: £88,714), gross profit of £76,900 (2021: £40,461) and a loss for the year of £16,862 (2021: £43,819). At 31 July 2022, Marden Enterprises Ltd had net current liabilities of £61,136 (2021: £43,533) and total assets less current net (liabilities) of £60,067 (2021: Net assets £43,205).

In the year ended 31 July 2022, the School charged £76,900 (2021: £68,766) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 July 2022 was £254,532 (2021: £164,640).

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

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Income from:				
Charitable activities				
School fees receivable	13,383,360	-	-	13,383,360
Ancillary trading income	337,804	-	-	337,804
Other trading activities				
Non-ancillary trading income	286,328	-	-	286,328
Other activities	369,528	-	-	369,528
Investments				
Investment income	34,650	5,348	-	39,998
Bank and other interest	11,991	-	-	11,991
Voluntary sources				
Grants and donations	481,708	171,040	-	652,748
Total income	<u>14,905,369</u>	<u>176,388</u>	<u>-</u>	<u>15,081,757</u>
Expenditure on:				
Raising funds				
Non-ancillary trading	170,410	-	-	170,410
Financing costs	89,670	-	-	89,670
Fundraising and development	113,993	33,572	-	147,565
Total deductible costs	<u>374,073</u>	<u>33,572</u>	<u>-</u>	<u>407,645</u>
Charitable activities				
Education and grant making	14,415,543	91,148	-	14,506,691
Total expenditure	<u>14,789,616</u>	<u>124,720</u>	<u>-</u>	<u>14,914,336</u>
Gains/(Losses) on investments	1,342	(3,261)	388	(1,531)
Net income	<u>117,095</u>	<u>48,407</u>	<u>388</u>	<u>165,890</u>
Transfers between funds	-	-	-	-
Net movement in funds for the year	<u>117,095</u>	<u>48,407</u>	<u>388</u>	<u>165,890</u>
Fund balances brought forward at 1 August 2020	20,425,826	395,072	178,124	20,999,022
Fund balances carried forward 31 July 2021	<u>£20,542,921</u>	<u>£443,479</u>	<u>£178,512</u>	<u>£21,164,912</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,787,464	-	-	-	23,787,464
Securities investments	-	603,610	8,011	174,746	786,367
Net current liabilities	(3,933,412)	170,706	435,467	3,766	(3,323,473)
Long term liabilities	(85,446)	-	-	-	(85,446)
Charity funds at 31 July 2021	£19,768,606	£774,316	£443,478	£178,512	£21,164,912

27. SUMMARY OF MOVEMENTS ON MAJOR FUNDS - COMPARATIVE FUNDS

Group	Balance 1 Aug 2020 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2021 £
General funds						
Unrestricted funds	19,559,764	14,884,466	(14,675,623)	-	-	19,768,607
Designated funds						
Roof fund	527,375	1,241	-	-	-	528,616
School Foundation Funds	338,687	19,148	(113,993)	-	1,342	245,184
Restricted funds						
Community use project	17,041	-	(1,328)	-	-	15,713
Corbishley Fund	4,810	145	(40)	-	(921)	3,994
Deborah Ogle Fund	7,852	238	(100)	-	(1,508)	6,482
Jayne Triffitt bursary award	351,466	167,440	(122,612)	-	-	396,294
Donation - Piano purchase	10,000	-	-	-	-	10,000
McGowan prize day awards	3,098	131	(40)	-	(832)	2,357
V Feng prize day award	805	-	-	-	-	805
Chapel Fund	-	3,000	-	-	-	3,000
Arkwright Scholarships	-	600	(600)	-	-	-
WSHA Endowment income	18,357	5,348	-	-	-	23,705
Endowment funds						
WSHA Endowment	159,767	-	-	-	388	160,155
	£20,999,022	£15,081,757	£(14,914,336)	-	£(1,531)	£21,164,912

28. CAPITAL COMMITMENTS

At 31 July 2022 there were capital commitments authorised and contracted for of £160,057 (2021: £79,769).

29. OPERATING LEASES

At 31 July 2022 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Operating leases which expire:				
Within one year	33,029	33,029	908	908
Within one to two years	29,487	29,487	37,666	37,666
Within two to five years	14,478	14,478	43,965	43,965
	£76,994	£76,994	£82,539	£82,539