



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

WOLDINGHAM SCHOOL
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ADMINISTRATIVE INFORMATION

Legal Status

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

Principal Address and registered Office

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

Contact

Website: www.woldinghamschool.co.uk

Email: info@woldinghamschool.co.uk

A Company Limited by Guarantee No: 6636665

Registered as a Charity No: 1125376

PROFESSIONAL ADVISERS

Bankers

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

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

Solicitors

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

Auditors

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

Insurers

Hettle Andrews
2 Brunswick Square, Birmingham
B1 2LP

DIRECTORS' REPORT

GOVERNANCE OF THE SCHOOL

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

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

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

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

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

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BOARD MEMBERS

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

MEMBERSHIP OF COMMITTEES

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

Resources Committee

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

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

Teaching and Learning Committee

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

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

Safeguarding and Welfare Committee

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

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

Governance and Compliance Committee

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

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

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SCHOOL LEADERSHIP TEAM (SLT) during the period comprised:

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

SUBSIDIARY BUSINESSES

Woldingham School has one wholly owned subsidiary, Marden Enterprises Limited, Company No: 02873104, Registered address: Woldingham School, Marden Park, CR3 7YA.

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

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

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

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

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

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

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

STRATEGIC REPORT WOLDINGHAM SCHOOL VISION & MISSION

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

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

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

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

KEY OBJECTIVES 2022/2023

The key objectives were to:

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

Governance and Management

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

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

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

Diversity and Inclusion

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

Remuneration Policy

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

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

RISK MANAGEMENT

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD 2022/2023

Staff Development and Personal Growth

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

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

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

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

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

Marketing and Admissions

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

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

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

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

Academic Achievement

A Level

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

GCSE

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

Value Added

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

Co-Curricular Programme

Drama

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

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

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

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

Music

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

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

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

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

Sport

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

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

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

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

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

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

Art

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

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

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

Outdoor Education

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

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

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

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

Safeguarding Training

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

Governor Safeguarding Meetings

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

Boarding

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

Religious Ethos of the School

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

Chaplaincy and Faith Activity 2022-2023

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

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

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

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

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

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

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

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

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

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

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

Public Benefit and the Wider Community

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

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

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

Fundraising

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

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

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

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

Investments

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

Assets and Facilities

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

FINANCIAL REVIEW FOR THE PERIOD ENDED 31 AUGUST 2023

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

Income

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

Expenditure

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

Reserves level and policy

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

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

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

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

Going Concern

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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



.....
Catharine Berwick, Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School ('the charitable company') and its subsidiaries ('the group') for the period ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the group's income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

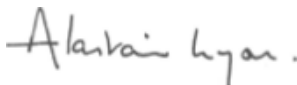
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance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

WOLDINGHAM SCHOOL
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FOR THE PERIOD ENDED 31 AUGUST 2023

override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



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

Dated: 9 February 2024

WOLDINGHAM SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 AUGUST 2023

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

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


CONSOLIDATED BALANCE SHEET

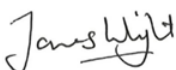
AS AT 31 AUGUST 2023

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

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

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

..... Governor
Catharine Berwick

..... Governor
James Wright

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

WOLDINGHAM SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2023

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES

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

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

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

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

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

Going concern

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

1. ACCOUNTING POLICIES (continued)

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

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

1.3 Donations, legacies, grants and other voluntary incoming resources

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

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

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

1.4 Expenditure

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

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

1.5 Tangible fixed assets

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

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

1. ACCOUNTING POLICIES (continued)

1.6 Depreciation

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

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

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

1.7 Investments

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

1.8 Stock

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

1.9 Fund accounting

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

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

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

1.10 Pension costs

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

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

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

1.11 Operating leases

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

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

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

2. SCHOOL FEES

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

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

3. CHARITABLE ACTIVITIES - OTHER INCOME

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

4. OTHER TRADING ACTIVITIES

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

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2023

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

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

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

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

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2023

11. TANGIBLE FIXED ASSETS

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

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2023

12. INVESTMENTS	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Market value at 1 August 2022	908,453	908,455	917,883	917,885
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised (loss)/gain in year	(21,898)	(21,898)	(9,430)	(9,430)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August 2023	£886,555	£886,557	£908,453	£908,455
	<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	886,556	886,556	896,808	896,808
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August 2023	£886,556	£886,556	£896,808	£896,808
	<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:

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
CCLA Charities Investment Fund	874,590	874,590	896,808	896,808
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

15. CREDITORS: Amounts falling due within one year

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

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

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

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

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

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31 AUGUST 2023

17. ADVANCE FEE PAYMENTS

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

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

18. FUNDS

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

Restricted funds

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

Designated funds

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

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

Unrestricted funds

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

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

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

21. GOVERNORS REMUNERATION AND RELATED PARTY TRANSACTIONS

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

Daughters of three of the Governors attend the school.

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

22. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,127,347 (2022: £964,404) and at the year-end £126,534.58 (2022 – £206,505.00) was accrued in respect of contributions to this scheme

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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

22. PENSION SCHEMES (Continued)

Defined contribution scheme

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

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

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

23. SCHOOL RESULTS

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

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

24. RELATED PARTIES

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

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

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

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

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

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

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

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES

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

27. SUMMARY OF MOVEMENTS ON MAJOR FUNDS - COMPARATIVE FUNDS

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

28. CAPITAL COMMITMENTS

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

29. OPERATING LEASES

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

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