



**WOLDINGHAM SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Registered company no. 6636665**

**Registered charity no. 1125376**

## CONTENTS

### *Page*

3	Administrative Information
4	Directors' Report
13	Statement of Governors' Responsibilities
14	Independent Auditor's Report to the Members of Woldingham School
17	Consolidated Statement of Financial Activities
25	Consolidated Balance Sheet
26	Consolidated Cash Flow Statement
28	Notes to the Financial Statements

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

## ADMINISTRATIVE INFORMATION

### Legal Status

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

### Principal Address and Registered Office

Marden Park, Woldingham, Surrey CR3 7YA

Website: [www.woldinghamschool.co.uk](http://www.woldinghamschool.co.uk) Email: [info@woldinghamschool.co.uk](mailto:info@woldinghamschool.co.uk)

### Professional Advisers

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

## DIRECTORS' REPORT

### Governance of the School

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

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

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

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

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

### Board Members

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

### Membership of Committees

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

Resources Committee (to which the Governors have delegated the oversight of the School's management of its financial, human and physical resources)	Mr J Cons (Co-Chair) Mr J Wright (Co-Chair) Mr I Baker Mrs S Coutinho Mrs V Donegan
--	---

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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

### Senior Leadership Team ('SLT')

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

### Subsidiary Businesses

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

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

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

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

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

## **STRATEGIC REPORT**

### **Vision and Mission**

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

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

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

### **Key Objectives 2023 / 2024**

The key objectives were to:

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

## **Governance and Management**

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

## **Diversity and Inclusion**

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

## **Remuneration Policy**

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

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

## **Risk Management**

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

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

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

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

## **Safeguarding and Boarding**

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

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD 2023/2024**

### **Academic Achievement**

#### *A Level*

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

82% of all grades were A\* - B

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

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

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

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

#### *GCSE*

31% were at the highest grade 9

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

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

#### *Value Added*

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

### **Sport**

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

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

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



WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

## **Music**

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

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

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

## **Drama and Dance**

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

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

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

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

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

## **Extra-Curricular**

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

## **Staff Development and Personal Growth**

### *Coaching*

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

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

### *Leadership*

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

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

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

## **Chaplaincy and Faith**

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

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

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

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

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

### **Public Benefit and the Wider Community**

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

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

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

### **Fundraising**

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

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

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

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

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

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

govern the nature and style of our fundraising activities.

### **Investments**

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

### **Assets and Facilities**

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

### **Marketing and Admissions**

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

## **FINANCIAL REVIEW FOR THE YEAR ENDED 31 AUGUST 2024**

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

### **Income**

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

### **Expenditure**

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

### **Reserves level and policy**

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

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

WOLDINGHAM SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

appropriate amount of loan finance.

### Going Concern

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

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

### STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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



.....  
Catharine Berwick, Chair of Governors

Date: 23 July 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL**

### **Opinion**

We have audited the financial statements of Woldingham School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income and Expenditure Accounts), the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the governors' responsibilities statement set out on page 13, the governors, who are the trustees (and who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

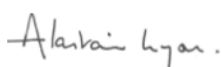
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities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

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

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

### **Use of our report**

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



Alastair Lyon, Senior Statutory Auditor

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



WOLDINGHAM SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

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

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

WOLDINGHAM SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

**CONSOLIDATED BALANCE SHEET (COMPANY NO. 06636665)**

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

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

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



Catharine Berwick, Governor



Ian Baker, Governor

WOLDINGHAM SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

**CONSOLIDATED CASH FLOW STATEMENT**

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

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

WOLDINGHAM SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

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

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

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

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

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

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

## **1. ACCOUNTING POLICIES**

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

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

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

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

### **1.1 Going concern**

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

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

### **1.2 Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

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

## **1. ACCOUNTING POLICIES (continued)**

### **1.3 Fees and similar earned income**

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

### **1.4 Investment income**

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

### **1.5 Donations, legacies, grants and other voluntary income**

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

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

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

### **1.6 Expenditure**

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

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

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

### **1.7 Tangible Fixed Assets**

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

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

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

## **1. ACCOUNTING POLICIES (continued)**

### **1.8 Depreciation**

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

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

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

### **1.9 Investments**

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

### **1.10 Stock**

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

### **1.11 Fund accounting**

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

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

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

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

### **1.12 Pension costs**

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

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

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

## 1. ACCOUNTING POLICIES (continued)

### 1.13 Operating leases

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

### 1.14 Financial instruments

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

## 2. SCHOOL FEES

The School's fee income comprised:

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

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

## 3. CHARITABLE ACTIVITIES – OTHER INCOME

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



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

**4. OTHER TRADING ACTIVITIES**

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

**5. INVESTMENT INCOME**

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

**6. BANK AND OTHER INTEREST**

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

**7. GRANTS AND DONATIONS**

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

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

**8. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

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

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

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

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

**9. FINANCE COSTS**

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

**10. STAFF COSTS**

The aggregate payroll costs for the year were as follows:

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

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

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

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

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

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

## 10. STAFF COSTS (continued)

The average number of employees during the year was:

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

## 11. TANGIBLE FIXED ASSETS

### Charity

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

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

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

## 11. TANGIBLE FIXED ASSETS (continued)

### Group

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

## 12. INVESTMENTS

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

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

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

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

**13. STOCK**

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

**14. DEBTORS**

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

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

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

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

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

**16. CREDITORS: Amounts falling due after one year**

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

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

**17. ADVANCE FEE PAYMENTS**

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

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

**Summary of movements in liability**

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

**18. CAPITAL COMMITMENTS**

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

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

## 19. OPERATING LEASES

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

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

## 20. CHARITY FUNDS

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

### Unrestricted funds

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

### Designated funds

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

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

### Restricted funds

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

### Endowment funds

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



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

## 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### Current year:

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

### Previous year:

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

## 22. MOVEMENT ON CHARITY FUNDS

### Current year:

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

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

## 22. MOVEMENT ON CHARITY FUNDS (continued)

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

### Previous year:

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

## 23. PENSION SCHEMES

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

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

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

## **23. PENSION SCHEMES (continued)**

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

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

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

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

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

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

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

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

## **24. TRANSACTIONS WITH GOVERNORS' AND RELATED PARTIES**

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

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

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

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

**25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR**

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

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

## 26. SCHOOL RESULTS

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

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