



WOLDINGHAM SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Registered company no. 6636665

Registered charity no. 1125376

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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 Email: 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 th Floor, R+ Building 2 Blagrove Street, Reading, Berkshire RG1 1AZ

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DIRECTORS' REPORT

Governance of the School

The School is governed by an established Board of Governors, each of whom is appointed as a Director of the Company and as a Trustee of the Charity. The Governing Body consists of at least three and not more than fifteen individuals 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 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 I Baker, BA, ACA	Vice Chair
Mr J Wright, MA, FCA	(resigned 18 June 2025)
Mrs J Connor, BA	(resigned 4 December 2025)
Mr J Cons, BA, Dip Arch, Dip Proj Man, MBA	
Mrs S Coutinho, FCCA	(resigned 4 September 2024)
Mrs V Donegan, MA	(resigned 4 December 2025)
Dr J Goodman	(appointed 22 July 2025)
Mrs H Hanbury, MA, MSc	(resigned 22 July 2025)
Mr N Hiley, JD, MSc	(appointed on 22 July 2025)
Sister J Maltby, BEd, MPsyCh	
Mr M Matthews, CMgr, MEd	
Dr N Onyeodor	(appointed on 22 July 2025)
Miss R Sarkar	(appointed on 22 July 2025)
Mr C Scattergood	
Mrs I Munonyedi (Summers), BA, Dip. Law, BL	Designated Safeguarding Governor
Mr N Waite, BSc	Designated Safeguarding Governor

Membership of Committees

The Chair of Governors is an ex-officio member of all committees, and the Head and 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 I Baker (Co-Chair) Mr J Cons (Co-Chair) Mr N Hiley Miss R Sarkar
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Teaching and Learning Committee
(to which the Governors have delegated the oversight of the education provision within the School including staff performance and appraisal)

Dr J Goodman (Chair)
Sr J Maltby
Dr N Onyeador
Mr C Scattergood
Mr N Waite

Safeguarding and Wellbeing Committee
(to which the Governors have delegated the oversight of matters of pastoral care including safeguarding)

Mr M Mathews (Chair)
Sr J Maltby
Mrs I Munonvedi
Dr N Onyeador
Mr N Waite

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

Mr N Hiley (Chair)
Mr I Baker
Dr J Goodman
Miss R Sarkar

Senior Leadership Team ('SLT')

Head	Mrs S Baillie
Director of Finance & Operations	Ms Elizabeth Roche, BSc ACA
Deputy Head, Academic	Ms N Weatherston, BSc
Deputy Head, Operations & Co-Curricular	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 Relations	Mrs C Mair BA

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 Ian Baker	
Ms. C Berwick	
Mr J Wright	(resigned 22 July 2025)

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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
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 2024 / 2025

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;
- Cyber crime and failure of IT systems.

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

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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.

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.

During the year, six boarding houses operated in the school with one house for each year group from years 10 to 13, providing 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 to three nights per week. For years 7-9 Marden is the combined junior boarding house for full and weekly boarders, and Main House provides flexi-boarding for these year groups.

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD 2024/2025

Academic Achievement

A Level

13% of all grades at A*
50% of grades awarded at A* - A
81% of all grades at A* - B

89% of our students secured places at their first-choice universities, with the Russell Group universities continuing to be popular with the girls (66%). This figure rises to 70% when top universities such as Loughborough, St Andrews and Royal Holloway are included. Girls applied for a wide range of subjects with subjects relating to business and economics being the most popular followed by STEM subjects (including medicine) and psychology. Creative subjects including fashion, fine art, drama, illustration, architecture and film were also popular choices. The most popular university was UCL, followed by Exeter and Newcastle. Each year several students opt to study overseas, and this year saw girls choosing to continue their education in Europe and the Caribbean.

GCSE

24% at grade 9
50% of grades were at 9-8
>2/3 graded 9-7.

Results in English, Geography, Physics, Biology and Spanish were particularly impressive: more than 90% of grades for Physics, Geography and Spanish were 9-7. 72% of grades for Triple Science were at 9 or 8. MFL results were extremely strong with students achieving an average of 2 grades higher than their baseline (CEM) prediction for French, German and Spanish.

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.

This success is in part due to our extensive Futures programme that complements the outstanding teaching at Woldingham. Students benefit from a wide range of careers opportunities, including networking breakfasts, panel events, Morrisby assessments, interview skills workshops, UCAS preparation days, personal financial management workshops, talks from recent alumni and career activity days. A fortnightly 'Woldingham Futures' newsletter ensures that our families are aware of opportunities for career enrichment and university preparation outside school, and these are enthusiastically taken up, especially by sixth form girls. Specialist clubs are run for those hoping to apply for medically related careers.

We have held international application events and encourage girls to attend open days and university fairs. We

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continue to develop strong links with parents and carers, alumni, education and training providers, employers and other organisations. We aim to empower our students with up-to-date knowledge about life beyond school, awareness of how to be successful in university applications and give them the opportunity to learn about and develop the skills and attributes to navigate and succeed in a rapidly evolving global employment landscape

Students are encouraged to take part in a variety of external competitions. Those studying Maths enter the London-based Hans Woyda competition each year and a large number of girls are entered for UKMT challenges each year including the senior, intermediate and junior challenges. Students have seen success at all stages. A Level students enter the Maths, Biology and Chemistry Olympiads, and our students have seen success in the English-Speaking Union's Mace Debating and Public Speaking Competition.

Sport

During the year our students represented the school with outstanding commitment, teamwork and pride in more than 350 fixtures, across a wide range of sports.

Highlights included the U13 netball team qualifying for the Surrey Finals; strong runs in the Sisters in Sport netball competition; the U14A hockey team impressing in the Tier 2 County tournament; second place finishes for our Year 8 and Year 9 teams at the district cross country competition; and the U13 tennis team reaching the quarter finals of the Surrey Youth Tennis League. The cricket teams travelled to Lord's for an invitational tournament, displaying skill and determination; the U14s took part in a very successful hardball cricket tour to Cheltenham in June, while Ascot was the tour destination for our U13 hockey and netball players to showcase their skills in the spring term.

Beyond the fields and courts, at the British Schoolgirls' Ski Races in Flaine, the A team's impressive performance earned them a bronze medal in the non-registered team event. The swimming team also made waves, finishing 15th in the medley relay and 16th in the freestyle relay at the prestigious Bath Cup. Woldingham swimmers also secured 1st, 2nd, 4th, 5th, and 7th place finishes in the school's first aquathlon. Twelve Year 7 students attended the PowerHouse Games in Roehampton - a multi-sport event playing inclusive and adapted sports.

Six Year 12 students successfully passed their Level Three Sports Leadership qualification, which involved theory sessions as well as organising and leading sessions in a care home, a primary school and the wider school community.

A number of girls were selected into England Netball Franchise Hubs, reflecting the school's growing reputation for excellence. In hockey several players representing Surrey and London, highlighting the depth of talent within the programme. A number of Year 8 and 9 runners were selected for the South Surrey Cross Country Squad.

Woldingham students were also lucky enough to benefit from the expertise and experience of two professional sportswomen, who visited the school last year. In March, England Roses star Natalie Metcalf ran a morning of netball masterclasses, focusing on attacking skills in three highly enjoyable and inspirational sessions, which students found extremely valuable. Marlie Packer, captain of the England Women's Rugby team and a World Cup winner, was guest speaker at our annual Sports Dinner and Marden Sports Awards in May.

Music

In March 2025, Woldingham School hosted the final of the national Pro Corda Chamber Music Competition, having won the previous year. We welcomed some of the finest young musicians from over 140 schools across the UK to our world-class Millennium Centre and we were delighted that six of our Music Scholars were home-grown finalists.

Alongside the Music Department's busy annual cycle of concerts and events, we hosted an inaugural masterclass series in which Woldingham pupils performed to and learned from leading industry figures, including Andrew Quartemain (piano and improvisation), Nicki Hutchins (woodwind), Tiffany Graves (musical theatre), Matthew Jones (strings), Daniel Greenway (organ), and Lada Valešová (conducting). We also welcomed leading jazz musician, Andre Cannier to host a series of Jazz and Pop nights in which pupils performed jazz and popular music, coached and accompanied by a professional band.

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Our capacious co-curriculum expanded to include new ensembles and to ensure there is inspiration and opportunity for pupils interested in all genres of music. These include Jazz Band, Junior Rock Band, Senior Rock Band, Brandenburg String Ensemble, Junior Chamber Choir, and numerous smaller chamber ensembles.

One of our students gained a place on the prestigious and highly competitive Electronic and Produced Music composition course at the world-renowned Guildhall School of Music and Drama.

The academic year concluded with over thirty Woldingham musicians setting off on the first international Music Department tour in recent memory. We travelled to Malta, where pupils performed a series of concerts and sang in Masses across Malta and Gozo, including a Mass in the National Cathedral, led by the Archbishop and broadcast live on national television.

Drama and Dance

The Autumn Term saw a magical adventure to the Emerald City as we joined a cast of 36 Year 12 and Year 13 exceptionally talented performers in the fun and uplifting musical 'The Wiz'. This was supported by a team of technical students from all year groups, showing teamwork and student leadership across the board.

The Spring Term saw some exceptional performances by a whole host of including our Drama Ribbon's directorship of KS3 drama students in an adaptation of Hercules and not forgetting the Drama and Performing Arts scholars in scenes from Willy Russell's 'Our Day Out'. We also had our tradition of the Year 10 GCSE drama students' performance of their GCSE course set text, *I Love You Mum, Promise I Won't Die* in January. This was followed by the official theatre company associated with the Spargo-Mabbs Foundation to further cement their understanding and empathy for the play.

Students in years 7-13 showcased their dance skills during the Get Up and Dance show in May. We were treated numerous wonderful performances encompassing dance styles including ballet, commercial, contemporary, lyrical and Bollywood, continuing the growing passion for dance in our school.

In June, students in Years 7 to 9, astounded the Woldingham audience with their exceptional talent when they performed 'Charlie and the Chocolate Factory', rivalling the cast of The Wiz, with a truly professional performance that would not have looked out of place in the West End! The Wold Fringe Festival wrapped up another successful uplifting music and dance from Glee Club in their show 'The Legends Live On!', performing music from of history's greatest musical icons.

Extra-Curricular

The school runs almost 120 clubs and activities each week, spanning academic extension, creative arts, outdoor education, sport, service, leadership, and special interest societies. This breadth allows every student to find a space where they can explore new passions, deepen existing interests, and develop character and confidence beyond the classroom.

Some of our most popular activities continue to be horse riding and golf, both of which have grown from small initiatives into well-established programmes. The equestrian club remains at full capacity, supported by regular competition entries through our developing NSEA pathway. Our golf provision, which began only a few years ago as a fledgling operation, has now matured into a competitive squad. Students are not only training consistently but also representing the school at external fixtures—an achievement that reflects the commitment of our staff and the enthusiasm of the students.

We have also expanded opportunities for student leadership. Several clubs are now led or co-led by Sixth Formers, giving them meaningful experience in planning, communication, mentoring younger students, and managing small teams. This has become an invaluable part of our leadership development framework and has been very well received by both staff and students.

Our academic and special-interest societies have seen excellent momentum this year. The Debating Club achieved notable success, placing highly in the ESU competition and progressing to the next round. Our Beekeeping Society celebrated its most successful harvest to date. The students continue to raise funds through

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honey sales which has contributed to the purchase a new honey extractor, enabling the society to become even more self-sustaining while offering hands-on scientific and environmental learning.

Personal Growth (including Staff Development)

Coaching

Coaching is well integrated into elements of the school life at Woldingham with every year group taking part in a coaching inspired Thrive session every academic year as well as a Brain Breakfast, which involves a carousel of activities lead by trained staff and a group coaching session with a trained coach to reflect on academic performance.

Since 2022, we have been running a student teaching programme course led by in-school Graydin trained facilitators that has trained 56 students in the 6th Form so far. Students are then paired with two students in Year 11 in a new initiative to provide ongoing coaching support after the school exam results and to establish closer bonds between year groups. Students in Year 10 who signed up to become a Big Sister, were also given coaching basic skills training prior to their first meeting with their Little Sister in Year 7.

All new staff who join the school are invited to complete Coach-lite, a 90-minute introductory session to coaching. Once a year, the facilitators run one foundation and one advanced Graydin-certified coaching course in-house, as well as coaching refreshers during staff conferences. The Coach-lite course will be offered to parents in an initiative this term.

Woldingham has trained 92 members of staff in coaching since we started our coaching journey in 2022, 25 of whom were trained in 2025, including members of staff from academic, boarding, pastoral and other support areas. We are in the process of training one more member of staff as a fully qualified facilitator. We were also very pleased to have received the Sprout Coaching Award from Graydin in the national awards of 2025 for our work in developing a coaching culture within the student and the teaching body.

Leadership

At the end of 2025, 3 members of staff were part of the Staff Leadership Programme, which includes coaching and FEiT (Fostering Excellence in Teams) training as part of the scheme.

20 students in Year 12 completed the student leadership scheme as part of their extra-curricular programme, with 6 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 academic tutoring and pastoral help, promoting intellectual values, community building activities such as international pen pals with the Sacred Heart school in Japan, 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 in all year groups – 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 32 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, which is rooted in living out the values of the Gospel where everyone has a unique role to play in making Woldingham a special and engaging place.

We have continued to celebrate House Masses and to 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. We have also celebrated Tutor Masses which, as Mass is on a smaller scale, allows students and

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their tutors to be more present and celebrate their small community as a tutor group.

Our boarding community is generous and every Sunday at Mass, the money collected is given to the Cardinal Hume Centre who help homeless families and young vulnerable adults to rebuild their lives. As a school community, we took part in frugal lunch where we have a more basic meal for lunch, with the money that was saved from preparing an ordinary meal also being donated to the Cardinal Hume Centre. When we celebrated our harvest festival, we thanked the Purley Food Hub as we have worked closely with them since they opened their doors to help others 13 years ago.

During the year, Interfaith Week was celebrated, where students and staff were encouraged to meet to teach others about their faith and what their faith means to them. This was also an opportunity for students and staff to provide ideas for the new Multi-Faith Room and Chaplaincy Centre in order that their faith was represented and to express how these spaces could be set up so that we can see and celebrate the diversity of our community. During the week of prayer for Christian unity, we joined together in dialogue and prayer. The Anglican Vicar celebrated a termly eucharist and joins with us for the Foundation Mass and Prize Day Mass.

Wintershall has been a huge part of our Chaplaincy Community this year with Days of Reflection, Travelling Crib, and walking the Stations of the Cross. 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 was our Sacred Heart Goal for the academic year - 'Social Awareness that Impels Action' where the students took part in four workshops and were encouraged 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.

During Advent, the Wintershall team visited Woldingham where Year 7 and visiting primary schools took part in live re-enactments of the Christmas story. It was fantastic to share our space with local schools and acknowledge our wider community. Towards the end of Lent, the Wintershall Team created workshops for Year 7 and Year 8 to walk the new Stations of the Cross in the grounds of Woldingham. Students were encouraged to reflect on the message of Easter and what impact the message has on their own and others' lives today.

Public Benefit and the Wider Community

In addition to providing bursaries, the School is committed to serving the wider community through outreach, partnership, and charitable activity.

The outreach programme continues to support local primary schools and regularly welcomes pupils from St John's Primary School and Warlingham Village Primary School to make use of the Outdoor Education Centre and swimming facilities. The Music Department has also worked closely with St Francis Catholic Primary School through several joint musical events, and their choir was invited to perform at the School's annual Carol Service at Westminster Cathedral. In addition, the Senior Choir supported the Woldingham village community by performing at the VE Day celebrations.

Charitable fundraising takes place throughout the year, with each of the four Houses nominating a charity to support annually. Whole school initiatives, including the annual Sponsored Walk, raise funds for the Cardinal Hume Foundation and the Lani Saba School in Kenya. The Chaplaincy Department works in partnership with local organisations such as the Purley Food Hub and Westerham Food Hub, and coordinated a Wash Bag Drive and Harvest Festival, with generous donations from pupils and families.

The School also supports staff engagement in the wider community, including those who serve as governors in local schools and participate in local action groups, further strengthening links between the School and the communities it serves.

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

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transformational bursary for eight consecutive years to a girl starting Year 7 each September via the Jayne Triffitt Bursary Fund.

We eased our fundraising efforts in 2024/2025 due the imposition of VAT on school fees. However, we continued with our Summer Term donation initiative raising over £40,000, together with regular gifts and our leavers deposit scheme which raised £7,000. Total monies raised in the academic year were over £100,000.

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 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 fallen slightly to £926,527 (2024: £959,946). 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 School's Sixth Form Centre and Library was brought into use and the creation of the Wellbeing Hub in Shanley was completed.

Marketing and Admissions

The average school roll for the year 2024-25 was 543 students of which 31% were boarders and 69% day students. Of the day students, approximately 20% flexi-board each term (where students stay 1 to 3 nights per week). The marketing and admissions plan continues to be developed with the appointment of a new post, Head of International Recruitment.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 AUGUST 2025

The consolidated statement of financial activities for the year is set out on page 19 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 £18,105,979 (2024: £19,222,229) of which £16,440,705 (2024: £17,060,556) was derived from School fees, a decrease in fee income of 3.6% compared with the prior year. This reflects the impact of the introduction of VAT on school fees and the School's decision to mitigate the impact on parents by reducing net fees. Bursaries, scholarships and allowances amounted to £1,773,662 (2024: £1,781,393).

Expenditure

The total expenditure for the year was £17,743,217 (an 8% decrease on prior year) (2024: £19,290,748). This was due to a number of factors including the impact of recoverable VAT offsetting inflationary increases elsewhere.

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 £23,216,930 at the year end included £71,588 of restricted funds, £204,852 of endowment funds and £22,940,490 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 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.

WOLDINGHAM SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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: 26 March 2026

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 2025 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 2025 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 15, 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. 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.

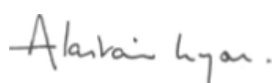
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities 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: 15 May 2026

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Total Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £	2024 Total £
Income from:						
Charitable activities						
School fees receivable	2	16,440,705	-		16,440,705	17,060,556
Ancillary trading income	3	425,032	-	-	425,032	1,153,227
Other trading activities						
Non-ancillary trading income	4	778,190	-	-	778,190	401,357
Other activities	4	128,422	-	-	128,422	260,318
Investments						
Investment income	5	39,997	5,858	-	45,855	40,864
Bank and other interest	6	162,125	-	-	162,125	113,240
Voluntary sources						
Grants and donations	7	-	125,650	-	125,650	192,667
Total income		17,974,471	131,508	-	18,105,979	19,222,229
Expenditure on:						
Raising funds						
Non-ancillary trading	8	244,389	-	-	244,389	88,593
Financing costs	8	403,421	-	-	403,421	12,046
Fundraising and development	8	40,693	-	-	40,693	65,951
Total deductible costs		688,503	-	-	688,503	166,590
Charitable activities						
Education and grant making	8	17,054,714	-	-	17,054,714	19,124,158
Total expenditure		17,743,217	-	-	17,743,217	19,290,748
Gains/(Losses) on disposal of fixed assets		3,184	-	-	3,184	-
(Losses)/Gains on investments		(25,863)	-	(7,556)	(33,419)	162,494
Net income		208,575	131,508	(7,556)	332,527	93,975
Transfers between funds	21	125,650	(125,650)	-	-	-
Net movement in funds for the year		334,225	5,858	(7,556)	332,527	93,975
Deficit attributable to non-controlling interest		6,673	-	-	6,673	11,754
Net movement in funds attributable to the Group		340,898	5,858	(7,556)	339,200	105,729
Fund balances brought forward at 1 September 2024		22,599,592	65,730	212,408	22,877,730	22,772,001
Fund balances carried forward at 31 August 2025		22,940,490	71,588	204,852	23,216,930	22,877,730

The notes on pages 23 to 39 form part of these financial statements.

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

GROUP AND CHARITY BALANCE SHEETS (COMPANY NO. 06636665)

	Notes	2025 GROUP £	2025 CHARITY £	2024 GROUP £	2024 CHARITY £
FIXED ASSETS					
Tangible assets	11	28,999,267	28,859,629	28,967,910	28,821,494
Investments	12	926,527	926,529	959,946	959,948
		29,925,794	29,786,158	29,927,856	29,781,442
CURRENT ASSETS					
Stock	13	7,006	-	3,556	-
Debtors	14	5,089,542	5,485,002	3,772,221	4,032,512
Cash at bank and in hand		7,947,042	7,194,950	7,407,972	6,871,783
		13,043,590	12,679,952	11,183,749	10,904,295
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(12,224,718)	(12,011,047)	(11,817,068)	(11,697,485)
NET CURRENT ASSETS / (LIABILITIES)		818,872	668,905	(633,319)	(793,190)
TOTAL ASSETS LESS CURRENT LIABILITIES		30,744,666	30,455,063	29,294,537	28,988,252
LONG TERM LIABILITIES					
Creditors: amounts falling due after one year	16	(7,411,471)	(7,411,471)	(6,293,869)	(6,293,869)
NET ASSETS		23,333,195	23,043,592	23,000,668	22,694,383
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	21	22,248,599	21,406,979	21,861,380	21,679,166
- Designated	21	691,891	1,381,197	738,212	738,212
Restricted	21	71,588	37,247	65,730	64,597
Endowment	21	204,852	218,169	212,408	212,408
		23,216,930	23,043,592	22,877,730	22,694,383
Non-controlling interest		116,265	-	122,938	-
Total		23,333,195	23,043,592	23,000,668	22,694,383

The notes on pages 23 to 39 form part of these financial statements.

These financial statements were approved by the Board of Governors on 26 March 2026 and were signed on its behalf by:



Catharine Berwick, Governor



Ian Baker, Governor

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CONSOLIDATED CASH FLOW STATEMENT

		2025 GROUP		2024 GROUP
	Note	£	£	£
Net cash flow from operating activities				
Net cash provided by operating activities	(i)		2,111,096	136,384
Cash flows from investing activities				
Purchase of tangible fixed assets		(1,133,948)		(6,637,800)
Dividends, interest and rents from investments		207,980		154,104
Contribution for Woldingham Vines		-		149,216
Proceeds from sale of tangible fixed assets		-		-
Net cash used in investing activities			(925,968)	(6,334,480)
Cash flows from financing activities				
Bank loan		2,300,000		4,700,000
Repayment of bank loans		(198,582)		-
Finance costs paid		(403,421)		(12,046)
Fees in advance scheme:				
- New fees in advance		523,456		4,456,270
- Amounts utilised		(2,902,984)		(821,461)
- Debt financing cost		35,473		4,676
Net cash from financing activities			(646,058)	8,327,439
Change in cash and cash equivalents in the reporting period	(ii)		539,070	2,129,343
Cash and cash equivalents at 1 September 2024			7,407,972	5,278,629
Cash and cash equivalents at 31 August 2025			7,947,042	7,407,972

The notes on pages 23 to 39 form part of these financial statements.

WOLDINGHAM SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	2025 GROUP		2024 GROUP	
	£	£	£	£
Net income		332,527		93,975
Dividends, interest and rents from investments	(207,980)		(154,104)	
Financing costs	403,421		12,046	
Losses/(Gains) on investments	33,419		(162,494)	
Depreciation charge	1,105,774		897,860	
Profit on sale of assets	(3,184)			
(Increase)/Decrease in stock	(3,450)		(377)	
(Increase)/Decrease in debtors	(1,317,321)		858,184	
Increase/(Decrease) in creditors	1,546,632		(1,178,472)	
Increase/(Decrease) in parents' deposits	221,258		(230,234)	
		1,778,569		42,409
Net cash provided by operating activities		2,111,096		136,384

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

	At 1 Sep 24	Cash flows	At 31 Aug 25
	£	£	£
Cash at bank	7,407,972	539,070	7,947,042

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

	At 1 Sep 24	Cashflows	Other non-cash changes	At 31 Aug 25
	£	£	£	£
Cash	7,407,972	539,070	-	7,947,042
Total cash and cash equivalents	7,407,972	539,070	-	7,947,042
Loans falling due within one year	(198,584)	198,583	(297,871)	(297,872)
Loans falling due after more than one year	(4,501,416)	(2,300,000)	297,871	(6,503,545)
Finance lease obligations	2,592	(2,592)	-	-
Total	2,710,564	(1,564,939)	-	1,145,625

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 written off as an item of expenditure within the SOFA.

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
Facilities	10 - 25 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 2025

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:

	2025 £	2024 £
School fees	18,214,367	18,841,949
Less: total bursaries, grants and allowances	(1,773,662)	(1,781,393)
	16,440,705	17,060,556

Scholarships and bursaries were awarded to 169 pupils (2024: 191). Within this, means tested bursaries totalling £931,887 were awarded to 49 pupils (2024: £991,996 to 57 pupils).

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2025 £	2024 £
School trips and other income	315,332	699,074
Entrance and registration fees	109,700	64,587
Lettings income	-	389,566
	425,032	1,153,227

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Trading income		
Marden Enterprises Limited	778,190	401,357
Other activities		
Miscellaneous	128,422	260,318

5. INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Securities investment income					
Equities	23,079	5,858	-	28,937	26,040
Property investment income					
Rents receivable	16,918	-	-	16,918	14,824
	39,997	5,858	-	45,855	40,864

6. BANK AND OTHER INTEREST

	Unrestricted £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Bank interest	162,125	-	-	162,125	113,240

7. GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Donations					
Jayne Triffitt bursary fund	-	61,791	-	61,791	159,354
Bursary fund donations	-	63,859	-	63,859	33,313
	-	125,650	-	125,650	192,667

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs (note 10) £	Depreciation (note 11) £	Other £	Total 2025 £	Total 2024 £
Costs of generating funds					
Trading costs	-	-	244,389	244,389	88,593
Financing costs (note 9)	-	-	403,421	403,421	12,046
Development costs	-	-	40,693	40,693	65,951
Total costs of generating funds	-	-	688,503	688,503	166,590
Charitable expenditure					
Education and grant making					
Teaching	6,345,177	-	575,478	6,920,655	8,113,245
Welfare	792,533	-	1,708,943	2,501,476	2,641,018
Premises repair & maintenance	1,096,783	1,105,174	2,074,268	4,276,225	4,763,775
Support costs (note 8b)	1,869,841	-	1,486,417	3,356,358	3,606,120
Total charitable expenditure	10,104,434	1,105,174	5,845,106	17,054,714	19,124,158
Total expenditure	10,104,434	1,105,174	6,533,609	17,743,217	19,290,748

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

	2025 £	2024 £
Remuneration paid to auditor for audit services	51,331	37,000
Remuneration paid to auditor for non-audit services	20,944	2,964
	72,275	39,964

9. FINANCE COSTS

	12 months 2024 £	13 months 2023 £
Bank charges	9,350	12,046
Loan interest	394,071	-
Operating lease payments	-	36,300
	403,421	48,346

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2025	2024
	£	£
Wages and salaries	7,885,478	8,952,469
Social security costs	934,123	950,734
Pension costs	1,284,833	1,404,755
	<u>10,104,434</u>	<u>11,307,958</u>

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

	2025	2024
	£	£
Aggregate employee benefits of key management personnel	<u>1,249,567</u>	<u>1,293,999</u>

The number of employees paid in excess of £60,000 in the 12 months to 31 August 2025 were:

	2025	2024
	No	No
£60,000 - £70,000	15	18
£70,001 - £80,000	5	7
£80,001 - £90,000	5	4
£90,001 - £100,000	1	-
£130,001 - £140,000	1	-
£170,001 - £180,000	-	1
£180,001 - £210,000	1	1

The average number of employees during the year was:

	No.	No.
Teachers and academic support staff	85	95
Non-teaching staff	112	120
	<u>197</u>	<u>215</u>

During the year settlement agreement payments totalling £222,436 (2024: nil) were paid.

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. TANGIBLE FIXED ASSETS

Charity

	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Assets under construction £	Charity Total £
Cost					
At 1 September 2024	34,319,588	4,379,113	194,569	7,169,238	46,062,508
Additions in the period	1,009,933	105,715	18,300	-	1,133,947
Reclassification	7,039,502	-	-	(7,039,502)	-
Disposals in the period	-	(421,921)	(42,768)	-	(464,689)
At 31 August 2025	42,369,023	4,062,907	170,101	129,736	46,731,767
Depreciation					
At 1 September 2024	13,337,497	3,748,145	155,372	-	17,241,014
Depreciation in the period	887,685	196,975	14,336	-	1,098,996
Disposals in the period	-	(421,920)	(45,952)	-	(467,872)
At 31 August 2025	14,225,182	3,523,200	123,756	-	17,872,138
Net Book Value					
At 31 August 2025	28,143,841	539,707	46,345	129,736	28,859,629
At 31 August 2024	20,982,091	630,968	39,197	7,169,238	28,821,494

Assets under construction consist of costs relating to the redevelopment of the existing swimming pool. The costs of construction of the Sixth Form Centre were reclassified from Assets under construction to Freehold land & buildings, as the Sixth Form Centre was brought into use from 1 September 2024.

Group

	Charity Total £	Subsidiary Furniture & equipment £	Subsidiary Agricultural (vines) £	Group Total £
Cost				
At 1 September 2024	46,062,508	2,317	152,735	46,217,560
Additions in the period	1,133,948	-	-	1,133,948
Disposals in the period	(464,689)	-	-	(464,689)
At 31 August 2025	46,731,767	2,317	152,735	46,886,819
Depreciation				
At 1 September 2024	17,241,014	2,317	6,319	17,249,650
Additions in the period	1,098,996	-	6,778	1,105,774
Disposals in the period	(467,872)	-	-	(467,872)
At 31 August 2025	17,872,138	2,317	13,097	17,887,552
Net Book Value				
At 31 August 2025	28,859,629	-	139,638	28,999,267
At 31 August 2024	28,821,494	-	146,416	28,967,910

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. INVESTMENTS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Market value at 1 September 2024	959,946	959,948	886,555	886,557
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised gain / (loss) in the year	(33,419)	(33,419)	73,391	73,391
Market value at 31 August 2025	<u>926,527</u>	<u>926,529</u>	<u>959,946</u>	<u>959,948</u>
Cost at 31 August 2025	<u>685,901</u>	<u>685,901</u>	<u>685,901</u>	<u>685,901</u>
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	926,527	926,529	959,946	959,948
Market value at 31 August 2025	<u>926,527</u>	<u>926,529</u>	<u>959,946</u>	<u>959,948</u>

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:

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
CCLA Charities Investment Funds	<u>912,442</u>	<u>912,442</u>	<u>946,099</u>	<u>946,099</u>

13. STOCK

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Stock of goods for resale	<u>7,006</u>	<u>-</u>	<u>3,556</u>	<u>-</u>

14. DEBTORS

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
School fees	4,704,708	4,704,708	3,370,065	3,370,065
Amounts due from subsidiary undertakings	-	480,849	-	271,912
Other debtors and prepayments	384,834	299,445	402,156	390,535
	<u>5,089,542</u>	<u>5,485,002</u>	<u>3,772,221</u>	<u>4,032,512</u>

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. CREDITORS: Amounts falling due within one year

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fees in advance (note 17)	1,348,672	1,348,672	2,808,199	2,808,199
Taxation and social security	839,698	821,886	-	-
Other creditors and accruals	2,268,904	2,073,045	2,254,454	2,134,871
Fee deposits	1,889,136	1,889,136	1,667,878	1,667,878
Deferred income	5,580,436	5,580,436	4,887,953	4,887,953
Bank loans:	297,872	297,872	198,584	198,584
	<u>12,224,718</u>	<u>12,011,047</u>	<u>11,817,068</u>	<u>11,697,485</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 2025 have been included within current liabilities.

16. CREDITORS: Amounts falling due after one year

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fees in advance (note 17)	907,926	907,926	1,792,453	1,792,453
Bank loans:				
Amounts falling due within 1 to 2 years	297,872	297,872	198,584	198,584
Amounts falling due within 2 to 5 years	893,617	893,617	595,752	595,752
Amounts falling due after more than 5 years	5,312,056	5,312,056	3,707,080	3,707,080
	<u>7,411,471</u>	<u>7,411,471</u>	<u>6,293,869</u>	<u>6,293,869</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. Repayments started in January 2025.

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

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Within 2 to 5 years	289,046	289,046	688,943	688,943
Within 1 to 2 years	618,880	618,880	1,103,510	1,103,510
	<hr/> 907,926	<hr/> 907,926	<hr/> 1,792,453	<hr/> 1,792,453
Within 1 year	1,348,672	1,348,672	2,808,200	2,808,200
	<hr/> 2,256,598	<hr/> 2,256,598	<hr/> 4,600,653	<hr/> 4,600,653

Summary of movements in liability

	£
Balance at 1 September 2024	4,600,653
New contracts	523,456
Amounts used to pay fees	(2,902,984)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	35,473
Balance at 31 August 2025	<hr/> 2,256,598

18. OPERATING LEASES

At 31 August 2025 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Operating leases which expire:				
Within 1 year	14,478	14,478	21,822	21,822
Within 1 to 2 years	-	-	14,478	14,478
	<hr/> £14,478	<hr/> £14,478	<hr/> £36,300	<hr/> £36,300

19. 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 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	28,999,267	-	-	-	28,999,267
Investments	-	707,590	14,085	204,852	926,527
Net (current liabilities) / assets	777,069	(15,700)	57,503	-	818,872
Long term liabilities	(7,411,471)	-	-	-	(7,411,471)
Group funds	22,364,865	691,890	71,588	204,852	23,333,195

Previous year:

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

21. MOVEMENT ON CHARITY FUNDS

Current year:

	Balance at 1 Sep 2024 £	Income £	Expenditure £	Transfers between funds £	Gains / (Losses) £	Balance at 31 Aug 2025 £
General funds						
Unrestricted funds	21,861,380	17,957,420	(17,695,851)	125,650	-	22,248,599
Designated funds						
Roof fund	534,719	-	-	-	-	534,719
School Foundation fund	203,493	20,235	(40,693)	-	(25,863)	157,172
Total designated funds	738,212	20,235	(40,693)	-	(25,863)	691,891
Restricted funds						
Chapel fund	2,762	-	-	-	-	2,762
Community use project	11,094	-	-	-	-	11,094
Corbishley fund	5,697	-	-	-	-	5,697
Deborah Ogle fund	9,104	-	-	-	-	9,104
Vicky Feng prize day award	350	-	-	-	-	350
McGowan prize awards	3,893	-	-	-	-	3,893
Jayne Triffitt bursary fund	-	61,791	-	(61,791)	-	-
Bursary fund	-	63,859	-	(63,859)	-	-
WSHA endowment income	32,830	5,858	-	-	-	38,688
Total restricted funds	65,730	131,508	-	(125,650)	-	71,588
Endowment funds						
WSHA endowment	212,408	-	-	-	(7,556)	204,852
	22,877,730	18,109,163	(17,736,544)	-	(33,419)	23,216,930
Non-controlling interest	122,938	-	(6,673)	-	-	116,265
	23,000,668	18,109,163	(17,743,217)	-	(33,419)	23,333,195

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. 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 2023	Income	Expenditure	Transfers between funds	Gains / (Losses)	Balance at 31 Aug 2024
	£	£	£	£	£	£
General funds						
Unrestricted funds	21,790,262	19,113,522	(19,213,043)	191,534	89,105	21,861,380
Designated funds						
Roof fund	534,719	-	-	-	-	534,719
School Foundation fund	192,356	19,756	(65,951)	-	57,332	203,493
Total designated funds	727,075	19,756	(65,951)	-	57,332	738,212
Restricted funds						
Chapel fund	2,762	-	-	-	-	2,762
Community use project	11,094	-	-	-	-	11,094
Corbishley fund	5,296	-	-	401	-	5,296
Deborah Ogle fund	8,480	-	-	624	-	8,480
Vicky Feng prize day award	605	-	-	(255)	-	605
McGowan prize day awards	3,530	-	-	363	-	3,530
Jayne Triffitt bursary fund	-	33,313	-	(33,313)	-	-
Bursary fund	-	159,354	-	(159,354)	-	-
WSHA endowment income	26,546	6,284	-	-	-	32,830
Total restricted funds	58,313	198,951	-	(191,534)	-	65,730
Endowment Funds						
WSHA endowment	196,351	-	-	-	16,057	212,408
	<u>22,772,001</u>	<u>19,222,229</u>	<u>(19,278,994)</u>	<u>-</u>	<u>162,494</u>	<u>22,877,730</u>
Non-controlling interest	74,582	-	(11,754)	-	60,110	122,938
	<u>22,846,583</u>	<u>19,222,229</u>	<u>(19,290,748)</u>	<u>-</u>	<u>222,604</u>	<u>23,000,668</u>

22. 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 £935,964 (2024: £1,161,202).

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.

22. 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 continued the 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 (as 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 £321,675 (2024: £202,857).

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. TRANSACTIONS WITH GOVERNORS' AND RELATED PARTIES

Governors are not remunerated. Expenses totalling £924 (2024: £527) were reimbursed to Governors during the year. One daughter of a Governor attended the school in the year to 31 August 2025.

In the year ended 31 August 2025, the School charged £325,146 (2024: £175,211) 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 2025 was £456,564 (2024: £257,194).

In the year ended 31 August 2025, the School charged £7,034 (2024: £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 2025 was £24,286 (2024: £14,718).

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Income from:					
Charitable activities					
School fees receivable	2	17,060,556	-	-	17,060,556
Ancillary trading income	3	1,153,227	-	-	1,153,227
Other trading activities					
Non-ancillary trading income	4	401,357	-	-	401,357
Other activities	4	260,318	-	-	260,318
Investments					
Investment income	5	34,580	6,284	-	40,864
Bank and other interest	6	113,240	-	-	113,240
Voluntary sources					
Grants and donations	7	-	192,667	-	192,667
Total income		19,023,278	198,951	-	19,222,229
Expenditure on:					
Raising funds					
Non-ancillary trading	8	88,593	-	-	88,593
Financing costs	9	12,046	-	-	12,046
Fundraising and development		65,951	-	-	65,951
Total deductible costs		166,590	-	-	166,590
Charitable activities					
Education and grant making	8	19,124,158	-	-	19,124,158
Total expenditure		19,290,748	-	-	19,290,748
Gains/(Losses) on investments		146,437	-	16,057	162,494
Net income		(121,033)	198,951	16,057	93,975
Transfers between funds	20	191,534	(191,534)	-	-
Net movement in funds for the year		70,501	7,417)	16,057	93,975
Deficit attributable to non-controlling interest	20	11,754	-	-	11,754
Net movement in funds attributable to the Group		82,255	7,417	16,057	105,729
Fund balances brought forward at 1 September 2023		22,517,337	58,313	196,351	22,772,001
Fund balances carried forward at 31 August 2024		22,599,592	65,730	212,408	22,877,730

WOLDINGHAM SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. SCHOOL RESULTS

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

	2025 £	2024 £
Income from:		
Charitable activities	16,440,705	17,060,556
Other trading activities	425,032	1,153,227
Other activities	128,422	280,142
Investments		
Investment income	45,855	26,040
Interest receivable	151,211	106,834
Voluntary sources		
Grants and donations (including any gift aid receivable)	125,650	284,420
Total income	17,316,875	18,911,219
Expenditure on:		
Charitable activities:		
Education and grant making	16,711,266	18,889,670
Other activities to raise funds	439,987	73,686
Total expenditure	17,151,253	18,963,356
Net income and capital outflow for the year before gains / losses	165,622	(52,137)
Gain/(Loss) on disposal of fixed assets	3,183	-
Investment gains / (losses)	180,403	73,291
Net movement in funds for the year	349,209	21,154
Corporate reserves and trust funds brought forward	22,694,383	22,673,229
Corporate reserves and trust funds carried forward	23,043,592	22,694,383