

THE STUDY (WIMBLEDON) LIMITED

England & Wales · Charity number 271012

Details

Other names	THE STUDY PREPARATORY SCHOOL
Status	Registered
Legal form	Charitable company
Company number	01229741
Registered	1976-03-29
Register	View on the Charity Commission register

Contact

Address	The Study Preparatory School Camp Road London SW19 4UN
Phone	02089476969
Email	secretary.wilberforce@thestudyprep.co.uk
Website	www.thestudyprep.co.uk

Activities

Objects: TO ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY DAY OR BOARDING SCHOOL FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES

Activities: The Study Preparatory School is a day school for girls aged between four and eleven years old. The Study chooses to be non-selective at Reception class entry.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Merton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,232,620	£6,217,951	£10,021,502	72
2024-08-31	£5,859,968	£5,468,681	£10,006,833	68
2023-08-31	£5,349,892	£5,051,321	£9,616,662	68
2022-08-31	£5,220,611	£5,090,150	£9,343,796	67
2021-08-31	£4,769,603	£4,428,146	£9,168,357	64
2020-08-31	£4,600,022	£3,997,877	£8,806,837	61

Trustees

Name	Role	Appointed
Anna Jessica Norell Neeson		2026-03-18
Betty Pa-Tee Chu Heatley		2023-06-12
Cheryl Connelly		2023-10-27
Emily Brentnall		2021-09-27
Gerard Barry Everitt		2023-10-27
Helen Lowe		2023-09-01
John Tucker		2015-12-08
Nigel David Walder		2024-11-15
Patrick Nicholas Gerald Wilson		2023-06-12
Paula Heidi Finch		2024-11-27
Rhian Thornton		2024-11-27

THE STUDY (WIMBLEDON) LIMITED

England & Wales - Charity number 271012

Accounts

COMPANY REGISTERED NO: 1229741

REGISTERED CHARITY NO: 271012

THE STUDY (WIMBLEDON) LIMITED
REPORT AND FINANCIAL STATEMENTS

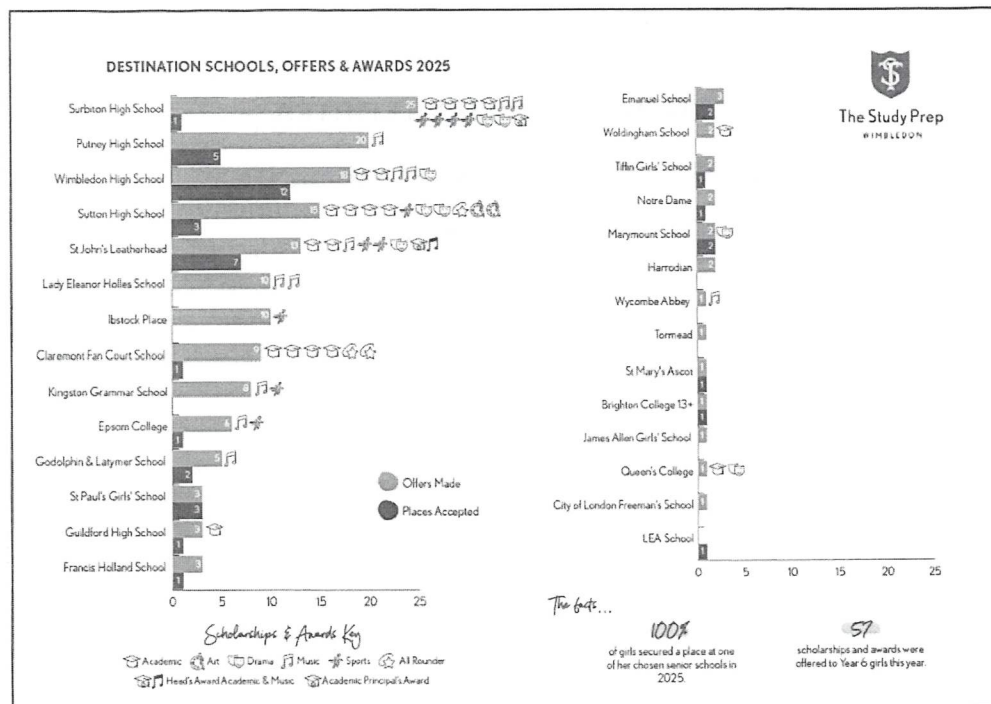
31 AUGUST 2025

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

REVIEW OF ACHIEVEMENTS, ACTIVITIES AND FUTURE DEVELOPMENTS

During 2024-2025 we continued to provide a high-quality education for our pupils. The girls achieved excellent academic results and were extremely successful in securing their first choice senior School entry. We continue to produce outstanding value for a School that is non-selective at Reception. Our girls have gained a number of scholarship awards across a range of Schools and subjects, the details of which can be seen in the table below:



We are very proud of the girls and all they have accomplished during this academic year. It is a combination of the girls' commitment and ability as well as the exceptional teaching that has produced such superb results. We believe the partnerships that develop between staff, pupils and parents help maintain the high standards and love of learning.

Throughout the year the girls have enjoyed a range of School visits. We enjoyed our first 'Activities Week' where the whole School was 'off timetable'. Year 3 took part in their first residential; residential trips included visits to the Isle of Wight, Dorset, Madrid and Fairthorne Manor activity centre near Southampton.

On the sports field, the girls continued to perform well and our 'sport for all' ethos enabled all girls to represent The Study in both internal and external fixtures.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

All pupils in Years 3 to 6 participated in competitive fixtures across football, hockey, netball and cricket, ensuring broad and inclusive representation. This approach was reflected in strong outcomes for netball in particular, with Year 6 named overall winners at the Holy Cross All-Inclusive Tournament; Year 5 overall winners at the Wimbledon High All-Inclusive Tournament; Year 6 achieved further success as winners of the ISA West London Qualifiers, placing fourth nationally at the ISA Championships and securing IAPS Regional Championship titles. Pupils also performed strongly in individual sports, including ISA Tennis, where the School were winners. The Swim Squad took part in their first competitive galas at St George's, Ascot and Wimbledon High School, achieving a number of team placings. In football, Year 5 secured both first and second place in a tournament hosted to mark the Euros kick-off, delivered in partnership with Sean McGuinness Football Coaching and supported by the FA's Big Football Day and Merton Borough of Sport.

Although taking part in a number of high-level tournaments is good, it is as important to provide the girls with a positive experience and opportunities to play sport.

During the Summer Term, Years 4 and 5 undertook a block of tennis lessons at Westside Tennis Club, while Year 6 participated in a Watersports Day at Wimbledon Park Lake and two visits to Wandsworth Clip 'n' Climb as part of the enrichment programme.

Reception pupils received weekly tennis coaching from Wimbledon Club coaches throughout the summer term, and we also established a new partnership with Sean McGuinness Football Coaching, culminating in a local School's tournament at Morley Park, which the School won.

Sports Day was split into two events held at Wimbledon Park Athletics Track. Both events were very successful, and it was pleasing to see the parents also enjoying the event. We also had our first 'colour-run', followed by a social festival for parents. This was held at Colliers Wood FC and raised £11,435 for our chosen charities.

The School Council meets regularly and provides a forum for girls to express their opinions and raise matters concerning their School. Issues are debated in class, and each class elects a representative who takes these views to the School Council meetings.

We offer a broad and well-planned extra-curricular programme, with all staff contributing to an enhanced provision that supports pupils' physical development and wellbeing. Our PE offering has been strengthened through increased use of specialist facilities and external coaching, including the introduction of an after-school Swim Squad from autumn 2024 at King's College School, Wimbledon.

COMMUNITY LINKS, COMMUNITY AND PUBLIC BENEFIT

This continues to be an important area for The Study and we have supported a number of local charities.

The School supports the continuous professional development of staff both through training and regular performance assessment. Educational training days for all staff are held by the School during the School holidays and staff are encouraged to attend a wide range of external training courses alongside visiting other educational institutions.

Our Learning Enrichment department continues to go from strength to strength with closer monitoring of need and supporting parents and children through an educational assessment process to ensure that they are supported and appropriate adjustments are put in place.

The School benefits from the generosity of a thriving parents association (The Study Association), the close support of which is greatly appreciated. The parents worked hard during the year, raising funds and running social events for the girls and their parents. The Governors are grateful to The Study Association for its continued support of the School. During this academic year The Study Association organised a Gala evening at the All England Lawn Tennis Club and this proved to be a significant fund-raiser for the School.

STRATEGIC REPORT**FOR THE YEAR ENDED 31 AUGUST 2025**

The School undertook a catering tender during the year and is now working in partnership with Lodestone House (formerly Chartwells – part of The Compass Group).

Saunders Architects were appointed during the year to assess and prioritise a refurbishment plan to further enhance both Wilberforce and Spencer Houses. During the summer of 2025 the majority of the ground floor at Spencer House was refurbished including: Reception area, accessible toilet, leadership office, SEND room and staffroom. The latter enabled the girls cloakroom to be moved to the first floor for more consistent flow around teaching-related spaces. Phase 2 at Spencer House is being planned and will focus on the playground as well as enhanced site security and new front gates.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors report a surplus of £14,669 for the year ended 31 August 2025 compared £390,171 for the year ended 31 August 2024. The balance sheet at 31 August 2025 showed net assets of £10,021,502 compared with £10,006,833 at 31 August 2024. Reserves at the end of the financial year were £10,021,502 (2024: £10,006,833).

For the year ended 31 August 2025, the School encountered numerous extraordinary costs which have resulted in reduced profit at year-end. These amount to circa £384,000: over a third of this is attributed to an unanticipated pension provision for a legacy defined benefit scheme following revaluation; a further third relates to legislative changes in April 2025 with the loss of charitable mandatory rate relief and significant National Insurance changes; the remaining third relates to additional staff costs for a voluntary redundancy process and settlement agreements.

The School received an insurance claim of £47,470 in relation to the tragic collision at the School on 6 July 2023; this is shown as exceptional income. In collaboration with the families of the pupils involved in the incident, we have ring-fenced this sum to help fund a refurbishment project at Spencer House.

RISK MANAGEMENT

In order to review and mitigate risk in a structured and systematic way, the School maintains a risk management matrix and this is reviewed by senior managers and by the Board of Directors at least annually. Risk in this context refers to the prospect of uncertain events and their outcomes that may have a significant effect on: operational performance; the achievement of aims and objectives; or meeting the expectations of stakeholders. The School monitors potential risks in areas including governance, strategy, financial, legal, health and safety, external, reputation, compliance and personnel and has identified practices and procedures to mitigate these risks. The Governors are committed to monitoring the effectiveness of these controls through internal compliance monitoring and external audit by appropriately qualified professionals.

The Board of Directors considers the principal risks and uncertainties facing the School and their plans and strategies for managing these risks to be:

- External and political risks: The various on-going financial effects on the sector following the Labour Government's election are a cause of concern; these are debated at length by the Governing Board and senior staff. These include the imposition of VAT on School fees in January 2025 with the loss of Mandatory Business Rates Relief and an increase in Employer National Insurance contributions for staff, which took effect in April 2025.
- Sources of income: The principal source of income is pupil fees which cover the costs of running the School and of developments to maintain and enhance the educational offering. This risk, which is compounded by the reported fall in birth rate, is managed through focused marketing activities to ensure pupil numbers are sustained and by maintaining a strong reputation and through rigorous cash-flow control.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

GOING CONCERN


At the time of approving the financial statements, the Board of Directors has a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Board of Directors remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months.

Thus, the Board of Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

RESERVES POLICY

The Board of Directors review the reserves position of the charity each year and have established a policy to hold a termly operational reserve to cover any unforeseen gaps in fundraising and enable the charity to continue its operations.

Approved by the Board of Directors at its meeting on 24/3/2026 and signed on its behalf by:


Mr J Tucker
Chairman

THE STUDY (WIMBLEDON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Directors is pleased to present its annual report for the year ended 31 August 2025 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Study Preparatory School ("the Study", "the School") was founded in 1893. On 14 October 1975, The Study (Wimbledon) Limited ("the Company", "the Charity") was incorporated under The Companies Act 1948, and on 10 November 1975 it acquired the School as a going concern. The registered Company number of The Study (Wimbledon) Limited is 1229741, with the liability of its members limited to £1 each by guarantee. It is a registered Charity, number 271012.

The Registered Office and principal address of the Company are at Spencer House, 4 Peek Crescent, Wimbledon Common, London, SW19 5ER.

DIRECTORS

The Directors of the Company who are also the Charity Trustees and the Governors of The Study Preparatory School who served during the year were:

Mr J Tucker (Chairman)
Mrs B Heatley (Vice-Chair)
Mrs E Brentnall
Mrs C Connelly
Mr G Everitt
Mrs C Facon (resigned 18 August 2025)
Mrs P Finch (appointed 27 November 2024)
Mrs H Lowe
Mrs R Thornton (appointed 27 November 2024)
Mr N Walder (appointed 15 November 2024)
Mr P Wilson

PROFESSIONAL ADVISORS AND KEY PERSONNEL

The Head:	Mrs S Maher
Bursar and Clerk to the Board of Governors:	Mrs T Beard
Address:	The Study Preparatory School Spencer House 4 Peek Crescent Wimbledon Common London SW19 5ER

THE STUDY (WIMBLEDON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Bankers:

Barclays Bank Plc
8 Alexandra Road
Wimbledon
London SW19 7JZ

Lloyds Bank PLC
3 St George's Road
Wimbledon
London SW19 4DR

Auditors:

Arnold Hill & Co LLP
Sixth Floor, Capital Tower
91 Waterloo Road
London SE1 8RT

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTS OF THE CHARITY

The object of the Charity in accordance with its Articles of Association is the advancement of education. The principal activity of the Charity continues to be the provision of a Day School for 4 –11 year-old girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended on 20 January 2011.

Governing Body

The Governors of the School are members of the Company, Directors under the Companies Act 2006 and Trustees as defined by charity law. They are elected at a full Directors Meeting on the basis of nominations according to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

The terms for the appointment and removal of Governors are laid down in the Articles of Association. Under the Articles of Association, Trustees serve for an initial term of five years and may be re-appointed for up to a maximum of two further terms of three years. The number of serving Governors should be between three and twelve.

Organisational Management

Our committees comprise:

- Education – chaired by Mrs H Lowe
- Finance – chaired by Mrs C Facon (until 18 August), then Mr P Wilson
- Governance – chaired by Mr J Tucker

We also have the following designated governor roles:

- Chair of Governors: Mr J Tucker
- Vice-Chair: Mrs C Facon (until 18 August)
- Vice-Chair: Mrs B Heatley (effective 19 August)
- Early Years Foundation Stage (EYFS): Mrs E Brentnall
- Equality, Diversity & Inclusion (EDI): Mrs C Connelly
- Health & Safety: Mrs B Heatley
- Safeguarding: Mrs H Lowe
- Special Educational Needs & Disability (SEND): Mrs R Thornton

The Governors held a strategy day in May 2025.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment & Training of Governors

The recruitment and induction of new Governors is overseen by the Chair of Governors in consultation with the Governance committee, the Board of Directors, the Head and the Bursar/Clerk to the Governors.

The Governors bring a wide variety of professional, commercial and charity experience. Their collective professional skills encompass education, accountancy, banking, law, corporate governance, risk management and investment. The School is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and Governors attend seminars and forums hosted by them, and other appropriate training. Many of the Governors including the Chair are former parents and one is a current parent.

Professional Associations

The Study Preparatory School is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of the Independent Schools Association (ISA), the Independent School Bursars Association (ISBA), the Girls' School Association (GSA) and the Association of Governing Bodies of Independent Schools (AGBIS).

AIMS, OBJECTIVES & ACHIEVEMENTS

Aims and Objectives

The School aims to provide the highest standards of pre-preparatory and preparatory school education and prepares pupils for entrance examinations to senior schools. A wide range of academic and non-academic activities are provided and the School strives to develop pupils and abilities to their maximum potential.

A wide range of abilities are catered for, from children needing special educational support to very gifted and able pupils. Those responsible for very able pupils are charged with the task of identifying and supporting particularly gifted children and ensuring that challenging extension work is provided to them. The School has a learning enrichment department supporting children with a variety of needs including dyslexia, and the School works in partnership with parents to provide support.

The School has systems and processes in place to help the full development of each child in a safe and secure environment.

The School works to encourage good citizenship. It also seeks to develop a caring, tolerant and supportive community where girls learn to appreciate and respect differences in society, whether attributable to disability, culture or economic wellbeing. The School promotes charitable giving.

The School strives to maintain a positive relationship with the local community, sharing resources and working together to deal with local issues. The School is pleased to participate in local cultural events, festivals and fundraising events.

PUBLIC BENEFIT

Under Section 17 of the Charities Act 2011 the Governors must have regard to the guidance issued by the Charity Commission on public benefit. When setting objectives and planning the Governors take account of that guidance and the supplementary guidance of the Commission on the advancement of education and on fee charging. They are also mindful of their responsibility as Trustees to ensure prudent financial management. The School appointed a member of staff as Charity and Community Coordinator from September 2024, who supports the School in progressing its public benefit projects.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors are committed to widening access to the fee-based education offered by the School. They seek to promote public benefit through the provision of means-tested bursaries to girls who would otherwise be unable to access to the educational opportunities provided by the School and through sharing resources, including the expertise of specialist staff, with local schools. The availability of means-tested bursaries is promoted through the school website.

The Head is active in seeking appropriate senior school places for girls requiring fee assistance to ensure that they are able to continue their education, if they so wish, within the independent school sector when they leave the School at the end of year six.

The Study supported five pupils in the year to 31 August 2025 through means-tested bursaries. The cost of £36,132 was funded from income (2024: £44,914). The School promotes charitable giving and the girls work hard to support two charities, one local and one national or international, selected each term by the girls and the staff.

INVESTMENT POLICY

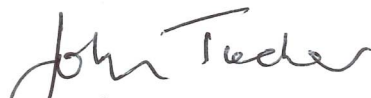
There are no restrictions on the School's powers of investment. The School has no investments and any surplus funds are placed in deposit and interest-bearing bank accounts.

AUDITORS

In accordance with Section 485 of the Companies Act 2006 a resolution proposing the reappointment of Arnold Hill & Co LLP as auditors will be put to the Company at the Annual General Meeting.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. We have each taken all the steps that we ought to have taken as the Company's Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors at its meeting on 24/3/2026 and signed on its behalf by:


Mr J Tucker
Chairman

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Company's assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2025

OPINION

We have audited the financial statements of The Study (Wimbledon) Limited (the 'charitable company') for the year ended 31 August 2025 which comprise Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its 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 charitable company 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 Trustees' 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 entity'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2025

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the strategic report prepared for company law purposes, 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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic 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 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 9 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2025

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit; and
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2025

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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.



Stephanie Evans

For and on behalf of

ARNOLD HILL & CO LLP

Chartered Accountants & Statutory Auditors

Sixth Floor, Capital Tower

91 Waterloo Road

London SE1 8RT

Date *05.05.2026*

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

	<u>Notes</u>	<u>General Funds</u>	<u>Restrict ed Funds</u>	<u>Total 2025</u>	<u>General Funds</u>	<u>Restricted Funds</u>	<u>Total 2024</u>
		£	£	£	£	£	£
INCOMING RESOURCES:							
Incoming Resources From Generated Funds							
Interest		92,887	-	92,887	90,153	-	90,153
Catering		345,040	-	345,040	338,022	-	338,022
Other Income		372,531	-	372,531	97,821	-	97,821
		<u>810,458</u>	-	<u>810,458</u>	<u>525,996</u>	-	<u>525,996</u>
Incoming Resources From Charitable Activities							
Fee Income		5,374,692	-	5,374,692	5,333,972	-	5,333,972
TOTAL INCOMING RESOURCES		<u>6,185,150</u>	-	<u>6,185,150</u>	<u>5,859,968</u>	-	<u>5,859,968</u>
RESOURCES USED:							
Charitable Activities							
Teaching	4	4,293,922	-	4,293,922	3,791,225	-	3,791,225
Property	4	830,770	-	830,770	546,398	-	546,398
Administration	4	946,782	-	946,782	1,131,058	-	1,131,058
RESOURCES USED IN YEAR		<u>6,071,474</u>	-	<u>6,071,474</u>	<u>5,468,681</u>	-	<u>5,468,681</u>
PENSION PROVISION	14	(139,477)	-	(139,477)	5,598	-	5,598
EXCEPTIONAL INCOME	19	47,470	-	47,470	11,043	-	11,043
EXCEPTIONAL COSTS	19	(7,000)	-	(7,000)	(17,757)	-	(17,757)
NET MOVEMENT IN FUNDS		<u>14,669</u>	-	<u>14,669</u>	<u>390,171</u>	-	<u>390,171</u>
Transfer Between Reserves		-	-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>14,669</u>	-	<u>14,669</u>	<u>390,171</u>	-	<u>390,171</u>
Balances Brought Forward 1 September 2024		<u>£10,006,833</u>	£-	<u>£10,006,833</u>	<u>£9,616,662</u>	£-	<u>£9,616,662</u>
Balances Carried Forward 31 August 2025		<u>£10,021,502</u>	£-	<u>£10,021,502</u>	<u>£10,006,833</u>	£-	<u>£10,006,833</u>

All the Company's activities are classed as continuing.

The Company had no recognised gains or losses other than the surplus for the year.

The notes on pages 19 to 29 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Gross Income from Ordinary Activities	5,374,692	5,333,972
Interest Receivable	92,887	90,153
Catering and Other Income	<u>717,571</u>	<u>435,843</u>
Total Income	<u>6,185,150</u>	<u>5,859,968</u>
Resources used for Charitable Activities	(6,071,474)	(5,468,681)
Pension Provision	(139,477)	5,598
Exceptional Income	47,470	11,043
Exceptional Costs	<u>(7,000)</u>	<u>(17,757)</u>
Total Expenditure	<u>(6,170,481)</u>	<u>(5,469,797)</u>
Net Income for the Year	<u>£14,669</u>	<u>£390,171</u>

Total income comprises £6,185,150 for unrestricted funds and £nil for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 15.

All of the Company's activities are classed as continuing.

The notes on pages 19 to 29 form part of these financial statements.

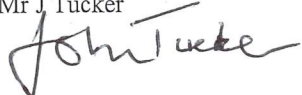
BALANCE SHEET

AS AT 31 AUGUST 2025

	<u>Notes</u>	<u>2025</u> £	<u>2025</u> £	<u>2024</u> <u>(Restated)</u> £	<u>2024</u> <u>(Restated)</u> £
FIXED ASSETS					
Tangible Assets	7		9,236,152		9,079,933
Intangible Assets	7		15,725		24,710
			<u>9,251,877</u>		<u>9,104,643</u>
CURRENT ASSETS					
Debtors	8	2,183,900		1,688,307	
Cash at Bank and in Hand		<u>3,865,807</u>		<u>4,920,545</u>	
		6,049,707		6,608,852	
CURRENT LIABILITIES:					
CREDITORS: Amounts Falling Due Within One Year	9	<u>(3,092,288)</u>		<u>(3,153,457)</u>	
NET CURRENT ASSETS			<u>2,957,419</u>		<u>3,455,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,185,677		12,560,038
CREDITORS: Amounts Falling Due After More Than One Year	10		(1,903,734)		(2,408,623)
PROVISIONS FOR LIABILITIES	14		(284,060)		(144,583)
NET ASSETS			<u>£10,021,502</u>		<u>£10,006,833</u>
FINANCED BY:					
General Fund			10,021,502		10,006,833
	11		<u>£10,021,502</u>		<u>£10,006,833</u>

These financial statements were approved by the Directors on 24/3/2026 and are signed on their behalf by:

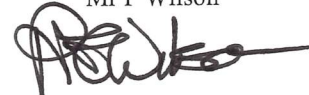
Mr J Tucker



Directors

Company Registered No: 1229741

Mr P Wilson



The notes on pages 19 to 29 form part of these financial statements.

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	15	(488,922)	1,647,210
NET CASH FLOW FROM FINANCING ACTIVITIES		(191,228)	(5,621)
CAPITAL EXPENDITURE			
PAYMENTS TO ACQUIRE TANGIBLE FIXED ASSETS	7	(467,475)	(348,480)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	92,887	90,153
(DECREASE) / INCREASE IN CASH	17	<u>£(1,054,738)</u>	<u>£1,383,262</u>

The notes on pages 19 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

a) **Basis of Preparation of Accounts**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Study (Wimbledon) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

b) **Going Concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) **Turnover**

Turnover is made up of school fees charged during the period. School fees relating to future periods are carried forward as fees in advance.

d) **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held with banks.

e) **Fixed Assets**

Fixed assets are included at cost less accumulated depreciation, except for land which is included at cost. Fixed assets are reviewed for impairment each year.

f) **Depreciation**

Depreciation is calculated so as to write off the cost less estimated residual value of all tangible fixed assets, other than freehold land, by equal instalments over their estimated useful lives as follows:

Leasehold Land & Buildings	over 10 years on cost
Freehold Buildings	over 50 years on cost
Motor Vehicles	over 4 years on cost
Fixture, Fittings & Equipment	over 4 years on cost
Computer Equipment	over 3 years on cost
Website Costs	over 5 years on cost

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Depreciation of an asset begins when it is available for use. Depreciation in respect of development projects commences once the development works are complete.

g) Books, Stationery and Teaching Equipment

Expenditure on books, stationery and teaching equipment is written off in the Income and Expenditure account as incurred.

h) Fixtures and Fittings and Computer Equipment

Major installations of fixtures and fittings are included within fixed assets. Other fixtures and fittings and administrative computer equipment is written off in the Income and Expenditure account as incurred.

i) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method, except for short-term payables when the recognition of interest would be immaterial.

j) Taxation

The Company has been registered as a Charity under Section 3 of the Charities Act 1993. Accordingly, exemption from taxation under Section 505 of the Income and Corporation Taxes Act 1988 has been granted, and therefore no provision for taxation has been made in these accounts.

k) Pension Contributions

Pension contributions are included in staff costs under expenditure, and included in both teaching and administration resources as appropriate. The Company participates in the Teachers' Pension Scheme (TPS), the Aviva Pension Trust for Independent Schools Scheme (APTIS), and the Independent Schools' Pension Scheme (ISPS) via The Pensions Trust (TPT).

l) Types of Resources Expended

Items of expenditure are included in teaching, property and administration resources used. The items are kept consistent year on year as to which type they are included in.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

m) Restricted Funds

Restricted funds represent income received by the school for restricted purposes specified by the donor.

n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance Sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

o) Provisions

Provisions are recognised when the School has a legal or constructive present obligation as a result of a past event, it is probable that the School will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. PRIOR PERIOD ADJUSTMENT

During the audit of the financial statements for the year ended 31 August 2025, the School identified that Autumn 2024 term fees billed prior to the year end of 31 August 2024 were not recognised in trade debtors and deferred income in the prior year financial statements. This resulted in both trade debtors and deferred income being understated as at the year ended 31 August 2024.

The prior year financial statements have been restated to correct this error. As a result, trade debtors and deferred income as at 31 August 2024 have each been increased by £1,583,772.

There is no impact on net income, total funds, or cash flows for the prior year.

THE STUDY (WIMBLEDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. CHARITABLE ACTIVITIES

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2025</u> £
Staff Costs	3,419,370	205,183	501,182	4,125,735
Depreciation	-	311,256	8,985	320,241
Office Costs	-	314,331	186,471	500,802
School Equipment	202,474	-	-	202,474
School Activities	118,607	-	-	118,607
School Lunches	350,568	-	-	350,568
Other Costs	202,903	-	182,350	385,253
	<u>4,293,922</u>	<u>830,770</u>	<u>878,988</u>	<u>6,003,680</u>
Share of Governance Costs	-	-	67,794	67,794
	<u>£4,293,922</u>	<u>£830,770</u>	<u>£946,782</u>	<u>£6,071,474</u>
Analysis by Fund				
Unrestricted Funds	£4,293,922	£830,770	£946,782	£6,071,474
Restricted Funds	-	-	-	-
	<u>£4,293,922</u>	<u>£830,770</u>	<u>£946,782</u>	<u>£6,071,474</u>

During the 2025 financial year, the School adjusted its accounting codes to provide greater granularity for ease of budget monitoring and reporting. Consequently, the split of charitable activity costs is not comparable to the 2024 data.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2024</u> £
Staff Costs	3,034,325	-	749,879	3,784,204
Depreciation	-	272,851	8,986	281,837
Office Costs	-	273,547	54,840	328,387
School Equipment	177,710	-	70,341	248,051
School Activities	152,706	-	-	152,706
School Lunches	339,066	-	-	339,066
Other Costs	87,418	-	189,719	277,137
	<u>3,791,225</u>	<u>546,398</u>	<u>1,073,765</u>	<u>5,411,388</u>
Share of Governance Costs	-	-	57,293	57,293
	<u>£3,791,225</u>	<u>£546,398</u>	<u>£1,131,058</u>	<u>£5,468,681</u>
Analysis by Fund				
Unrestricted Funds	3,791,225	546,398	1,131,058	5,468,681
Restricted Funds	-	-	-	-
	<u>£3,791,225</u>	<u>£546,398</u>	<u>£1,131,058</u>	<u>£5,468,681</u>

5. EMPLOYEES

The average number of employees (excluding Directors) who served during the year was as follows:

	<u>2025</u> <u>No</u>	<u>2024</u> <u>No</u>
Teaching Staff	53	53
Administrative	19	15
	<u>72</u>	<u>68</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

The number of employees who were paid more than £60,000 during the year was as follows:

	<u>2025</u>	<u>2024</u>
	<u>No</u>	<u>No</u>
£60,001 to £70,000	12	8
£70,001 to £80,000	2	2
£80,001 to £90,000	2	2
£100,001 to £110,000	0	1
£110,001 to £120,000	1	0
£120,001 to £130,000	0	0
	<u>17</u>	<u>13</u>

The total pension cost relating to employees paid over £60,000 during the year was £275,071 (2024: £168,416).

For the year ending 31 August 2025, several additional staff have now just fallen within the £60,001 to £70,000 bracket, due to the annual pay award and our increased pay bands.

6. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel is as follows:

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Aggregate compensation	<u>£606,237</u>	<u>£461,952</u>

In the 2025 financial year the School increased its key management personnel from 6 to 8, hence the increased aggregate remuneration.

None of the Directors received any remuneration or were reimbursed for expenses during the year 2025 (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

7. FIXED ASSETS

Cost	<u>Website Costs</u> £	<u>Fixtures, Fittings & Equipment</u> £	<u>Freehold Land & Buildings</u> £	<u>Motor Vehicles</u> £	<u>Leasehold Land & Buildings</u> £	<u>Total</u> £
At 1 September 2024	44,928	386,440	10,507,166	87,282	140,823	11,166,639
Additions	-	180,911	286,564	-	-	467,475
Disposals	-	-	-	-	-	-
At 31 August 2025	<u>44,928</u>	<u>567,351</u>	<u>10,793,730</u>	<u>87,282</u>	<u>140,823</u>	<u>11,634,114</u>
Depreciation						
At 1 September 2024	20,218	171,495	1,738,462	87,282	44,539	2,061,996
Charge for Year	8,985	84,084	211,970	-	15,202	320,241
Disposals	-	-	-	-	-	-
At 31 August 2025	<u>29,203</u>	<u>255,579</u>	<u>1,950,432</u>	<u>87,282</u>	<u>59,741</u>	<u>2,382,237</u>
Net Book Value						
At 31 August 2025	<u>£15,725</u>	<u>£311,772</u>	<u>£8,843,298</u>	<u>£-</u>	<u>£81,082</u>	<u>£9,251,877</u>
At 31 August 2024	<u>£24,710</u>	<u>£214,945</u>	<u>£8,768,704</u>	<u>£-</u>	<u>£96,284</u>	<u>£9,104,643</u>

The cost of buildings included in freehold land and buildings is £1,574,087 (2024: £1,574,087). The cost of land included in freehold land and buildings is £403,000 (2024: £403,000).

THE STUDY (WIMBLEDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Page | 26

8. DEBTORS

	<u>2025</u>	<u>2024</u> <u>(Restated)</u>
	£	£
Trade Debtors	2,044,977	1,589,330
Prepayments and Accrued Income	138,923	96,152
Other Debtors	-	2,825
	<u>£2,183,900</u>	<u>£1,688,307</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u>	<u>2024</u> <u>(Restated)</u>
	£	£
Fees in Advance	266,711	805,139
Pupil Deposits	122,160	138,649
Trade Creditors	265,648	70,723
Other Creditors	12,206	174
Accruals and Deferred Income	1,847,903	1,819,692
Social Security and Other Pension Costs	138,812	127,314
VAT	225,925	-
Bank Loan	212,923	191,766
	<u>£3,092,288</u>	<u>£3,153,457</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2025</u>	<u>2024</u>
	£	£
Pupil Deposits	742,308	767,062
Fees in Advance	95,200	362,950
Bank Loan	1,066,226	1,278,611
	<u>£1,903,734</u>	<u>£2,408,623</u>

Parents are required to pay an entry deposit of 50% of a term's fee on joining the School. Entry deposits are returned after the pupils have completed their final term at the School.

As at 31 August 2025, the bank loan is secured by way of a fixed charge over the freehold property owned by the School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

11. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Surplus of Income over Expenditure for the Financial Year	14,669	390,171
Net Increase in Reserves	14,669	390,171
Reserves at 1 September 2024	<u>10,006,833</u>	<u>9,616,662</u>
Reserves at 31 August 2025	<u>£10,021,502</u>	<u>£10,006,833</u>

12. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. The maximum liability of each member in the event of the Company being wound up is £1.

13. CONTROL

The Company is under the control of the Directors who also act as Governors to the School.

14. PENSION CONTRIBUTIONS

Teacher's Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit (DB) scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK. During the year the School undertook a consultation with scheme members and as a result agreed all existing participants in TPS are entitled but not obliged to join the APTIS scheme. The most recent increase in employer contribution to TPS has been agreed to be met by the school until 31 August 2025. Thereafter, any teacher wishing to continue in TPS must meet that increase. The School closed the TPS scheme to new joiners with effect from 1 September 2023.

Aviva Pension Trust for Independent Schools

The School participates in the Aviva Pension Trust for Independent Schools Scheme (APTIS) for all eligible teaching staff who joined the School with effect from 1 September 2023. APTIS is a Defined Contribution (DC) pension scheme which can be used by all member schools of the Independent Schools Bursar's Association (ISBA). It is set up as part of AVIVA's 'Master Trust' – a trust-based pension arrangement managed by an independent Trustee. All existing TPS members may move to this scheme.

Independent Schools' Pension Scheme

The Independent Schools' Pension Scheme (ISPS) is an occupational pension scheme for people working in Independent Schools, which operates TPT Retirement Solutions. Under the ISPS, the School operates two schemes for non-teaching staff: a legacy DB scheme for two members of staff and a DC scheme for the remaining staff.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

For the DB scheme, TPT have supplied the following wording under FRS102, section 28, accounting disclosures: *The company participates in the scheme, a multi-employer scheme which provides benefits to some 51 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.*

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK. The scheme is classified as a 'last-man standing benefit arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme.

The School have an on-going provision for potential liability relating to the DB scheme: the present value is calculated using the discount rate and the unwinding of the discount rate is recognised as a finance cost.

The present value of the provision recognised in the financial statements as at 31 August 2025 is £284,060 with an assumed rate of discount of 4.79% per annum. At the end of the 2025 financial year, the School was informed by TPT that an increase in provision would be required which amounted to £139,477. This was an unanticipated provision increase which has impacted the end of year outcome

	<u>2025</u>	<u>2024</u>
	£	£
Provision at start of period	144,583	150,181
Unwinding of the discount factor (interest expense)	6,306	8,094
Deficit contribution paid	(19,900)	(19,320)
Remeasurements - impact of any change in assumptions	(1,216)	5,628
Remeasurements - amendments to the contribution schedule	154,287	-
Provision at end of period	<u>284,060</u>	<u>144,583</u>

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2025</u>	<u>2024</u>
	£	£
Net Movement in Funds for the Year	14,669	390,171
Interest Received	(92,887)	(90,153)
Depreciation	320,241	281,860
(Increase) / Decrease in Debtors	(2,079,365)	45,982
Increase in Creditors	1,348,420	1,019,350
Net Cash (Outflow) / Inflow from Operating Activities	<u>£(488,922)</u>	<u>£1,647,210</u>

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

16. RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Interest Received	92,887	90,153
Net Cash Inflow from Returns on Investments and Servicing of Finance	<u>£92,887</u>	<u>£90,153</u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	<u>At 1</u> <u>September</u> <u>2024</u>	<u>Cash flow</u>	<u>At 31</u> <u>August</u> <u>2025</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Bank and Cash	<u>£4,920,545</u>	<u>£(1,054,738)</u>	<u>£3,865,807</u>

18. FINANCIAL COMMITMENTS

As at 31 August 2025, the School was committed to pay a total sum of £nil (2024: £nil) in respect of development costs.

19. EXCEPTIONAL ITEMS

An insurance claim was submitted relating to costs and loss of income associated with the collision in July 2023. Insurance claim income of £47,470 has been recognised in the current year as exceptional income. Total expenditure of £7,000 has been recognised as exceptional costs in the current year in relation to this event. The re-opened police investigation is still ongoing, with the decision from the CPS due post year end. The directors and external legal advisors have assessed the need for further provisions within the financial statements in relation to the collision and have deemed none are required.

20. RELATED PARTIES TRANSACTIONS

There were no related party transactions during the current and prior year.

THE STUDY (WIMBLEDON) LIMITED

England & Wales - Charity number 271012

Accounts

COMPANY REGISTERED NO: 1229741

REGISTERED CHARITY NO: 271012

THE STUDY (WIMBLEDON) LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2024

STRATEGIC REPORT**FOR THE YEAR ENDED 31 AUGUST 2024****REVIEW OF ACHIEVEMENTS, ACTIVITIES AND FUTURE DEVELOPMENTS**

This last academic year has been a challenging period for the school following the tragic events in July 2023. Two of our pupils lost their lives when a car crashed through the front of Wilberforce House during an end of term celebration. Following the police investigation, the CPS announced their decision of 'no further action'. A series of meetings with the police took place in July 2024 and the case was referred to the Serious Crime Review Group at Scotland Yard. As of 23 October 2024, we have been advised that The Metropolitan Police have opened a new investigation regarding the incident. This news is very much welcomed by the school.

This year there have been some changes to teaching and learning. We now have a SENDCo (Special Education Needs Co-ordinator) on each of our two sites. We have further enhanced our Learning Enrichment Department with a qualified ELSA (Emotional Literacy Support Assistant) on each of our sites, as well as both a Play and Art therapist, both of whom work across the whole school. These changes have resulted in us continuing to develop our pastoral offering, to ensure that we provide the best support for all of our pupils.

Throughout this year we carried out an extensive review of teaching and learning in all areas of the school, with recommendations to be implemented in September 2024; this has resulted in a re-writing of the timetable and changes to the curriculum. As part of the review, we will be introducing Outdoor Learning from September 2024, which takes place for all year groups at Wilberforce House; a member of staff who is leading this new subject has received specialist training for teaching the subject and in planning for health and safety. We have further enhanced our PE offering by making use of a wider variety of sports facilities and specialist coaching. In autumn 2024, we will also be offering an after-school swim squad and making use of the swimming pool at King's College School, Wimbledon.

On 5 March 2024, we were inspected by ISI (Independent School Inspectorate). We were very pleased with the outcome of the report. All the standards were met, which were assessed in the following fields:

- leadership, management and governance
- the quality of education, training and recreation
- pupils' physical and mental health and emotional wellbeing
- pupils' social and economic education and contribution to society
- safeguarding.

There were two recommendations which have been a focus for the school this year and will continue to be moving forwards:

- strengthen the use of assessment data to inform teachers' planning to ensure the consistent progress of all groups of pupils throughout the school
- strengthen pupils' meaningful engagement with contributions to the local community.

Inspectors considered the school's request for a change to the details of its registration, to include an increase in the maximum number of pupils from 322 to 336; this was granted.

At the academic year end, the School had 315 pupils on its roll. The School continues to achieve academic success with a number of pupils gaining scholarships, exhibitions and other such awards to their future schools. We are extremely proud that our girls gained places at some of the best and most demanding senior day and boarding schools in the country. Our pupils are once again also to be congratulated on their success in gaining a number of academic, sport, drama, art and music scholarships and awards. The Study holds the prestigious Artsmark Gold award.

The School supported a wide range of extra-curricular activities including music and drama productions, sporting fixtures and numerous educational visits. In June 2024 the whole school, from Reception to Year 6, took part in a production of 'Around the World' at the New Wimbledon Theatre. This momentous arrangement

STRATEGIC REPORT**FOR THE YEAR ENDED 31 AUGUST 2024**

takes place once every seven years. The production received excellent reviews and the standard achieved was, as always, impressive.

The School Council meets regularly and provides a forum for girls to express their opinions and raise matters concerning their school. Issues are debated in class, and each class elects a representative who takes these views to the School Council meetings.

The School supports the continuous professional development of staff both through training and regular performance assessment. Educational training days for all staff are held by the School during the school holidays and staff are encouraged to attend a wide range of external training courses alongside visiting other educational institutions.

The School continues to improve its facilities. The multisport, all-weather sports ground at Beverley Meads, providing fabulous pitches for netball, tennis, football and hockey, was improved and new facilities at Colliers Wood FC were added. The playground at Wilberforce House was completely renewed in August 2024 with the addition of our new outdoor learning area at Wilberforce House.

The School benefits from the generosity of a thriving parents association (The Study Association) whose close support is greatly appreciated. The parents worked hard during the year raising funds and running social events for the girls and their parents. The Governors are grateful to The Study Association for its continued support of the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors report a surplus of income over expenditure of £390,171 for the year ended 31 August 2024 compared with £272,866 for the year ended 31 August 2023. The balance sheet at 31 August 2024 showed net assets of £10,006,833 compared with £9,616,662 at 31 August 2023. Reserves at the end of the financial year were £10,006,833 (2023: £9,616,662).

RISK MANAGEMENT

In order to review and mitigate risk in a structured and systematic way, the School maintains a risk management matrix and this is reviewed by senior managers and by the Board of Directors at least annually. Risk in this context refers to the prospect of uncertain events and their outcomes that may have a significant effect on: operational performance; the achievement of aims and objectives; or meeting the expectations of stakeholders. The School monitors potential risks in areas including governance, strategy, financial, legal, health and safety, external, reputation, compliance and personnel and has identified practices and procedures to mitigate these risks. The Governors are committed to monitoring the effectiveness of these controls through internal compliance monitoring and external audit by appropriately qualified professionals.

The Board of Directors considers the principal risks and uncertainties facing the School and their plans and strategies for managing these risks to be:

- External and political risks: The various financial effects on our sector following the Labour Government's election this year are a cause of concern; these are debated at length by the Governing Board and senior staff. These include the imposition of VAT on school fees planned for January 2025 with the loss of Mandatory Business Rates Relief and an increase in Employer National Insurance contributions for staff, both to take effect in April 2025.
- Sources of income: The principal source of income is pupil fees which cover the costs of running the School and of developments to continually enhance the educational offering. This risk, which is compounded by the reported fall in birth rate, is managed through focused marketing activities to

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

ensure pupil numbers are sustained and by maintaining a strong reputation and through rigorous cash-flow control.

GOING CONCERN

At the time of approving the financial statements, the Board of Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Board of Directors remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months.

Thus, the Board of Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

RESERVES POLICY

The Board of Directors review the reserves position of the charity each year and have established a policy to hold a small operational reserve to cover any unforeseen gaps in fundraising and enable the charity to continue its operations.

Approved by the Board of Directors at its meeting on 3 December 2024 and signed on its behalf by:

A handwritten signature in black ink that reads "John Tucker". The signature is written in a cursive style with a long horizontal stroke extending from the end.

Mr J Tucker
Chair

THE STUDY (WIMBLEDON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Directors is pleased to present its annual report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Study Preparatory School ("the Study", "the School") was founded in 1893. On 14 October 1975, The Study (Wimbledon) Limited ("the Company", "the Charity") was incorporated under The Companies Act 1948, and on 10 November 1975 it acquired the School as a going concern. The registered Company number of The Study (Wimbledon) Limited is 1229741, with the liability of its members limited to £1 each by guarantee. It is a registered Charity, number 271012.

The Registered Office and principal address of the Company is at Spencer House, 4 Peek Crescent, Wimbledon Common, London, SW19 5ER.

DIRECTORS

The Directors of the Company who are also the Charity Trustees and the Governors of The Study Preparatory School who served during the year were:

Mr J Tucker (Chair)
Mr J Barnes (resigned 30 August 2024)
Mrs A Elysee (resigned 30 August 2024)
Mrs C Connelly
Mrs C Facon
Mrs B Heatley
Mrs H Lowe (appointed 1 September 2023)
Mrs E Trapnell
Mrs B Heatley
Mr P Wilson

The Directors approved in October 2024, subject to completion of all applicable compliance procedures, the appointment of the following new Directors: Mrs P Finch, Mrs R Thornton and Mr N Walder.

PROFESSIONAL ADVISORS AND KEY PERSONNEL

The Head:	Mrs S Maher
Bursar and Clerk to the Board of Governors:	Mr P Walker (until 15 April 2024) Mrs J Whittingham, Interim Bursar (April to May 2024) Mrs T Beard (from 28 May 2024)
Address:	The Study Preparatory School Spencer House 4 Peek Crescent Wimbledon Common London SW19 5ER

THE STUDY (WIMBLEDON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Bankers:

Barclays Bank Plc
8 Alexandra Road
Wimbledon
London SW19 7JZ

Lloyds Bank PLC
3 St George's Road
Wimbledon
London SW19 4DR

Auditors:

Arnold Hill & Co LLP
Sixth Floor, Capital Tower
91 Waterloo Road
London SE1 8RT

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTS OF THE CHARITY

The object of the Charity in accordance with its Articles of Association is the advancement of education. The principal activity of the Charity continues to be the provision of a Day School for 4 –11 year-old girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended on 20 January 2011.

Governing Body

The Governors of the School are members of the Company, Directors under the Companies Act 2006 and Trustees as defined by charity law. They are elected at a full Directors Meeting on the basis of nominations according to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

The terms for the appointment and removal of Governors are laid down in the Articles of Association. Under the Articles of Association, Trustees serve for an initial term of five years and may be re-appointed for up to a maximum of two further terms of three years. The number of serving Governors should be between three and twelve.

Organisational Management

There has been a review of the Governing Board during the year:

- Two longstanding members of the board, Amanda Elysee and James Barnes, retired at the end of the last school year. Their contribution to the school was invaluable.
- We have three new governors joining during the autumn term of 2024; Paula Finch, Rhian Thornton and Nigel Walder.

Our committees comprise:

- Education – chaired by Helen Lowe
- Finance – chaired by Chrissy Facon
- Governance – chaired by John Tucker

We also have the following designated governor roles:

- Chair of Governors: John Tucker
- Vice-Chair: Chrissy Facon
- Vice-Chair elect: Betty Heatley (effective October 2024)
- Early Years Foundation Stage (EYFS): Emily Trapnell
- Equality, Diversity & Inclusion (EDI): Cheryl Connelly
- Health & Safety: Betty Heatley
- Safeguarding: Helen Lowe
- Special Educational Needs & Disability (SEND): Rhian Thornton (new role to commence autumn 2024)

The Governors held a successful, strategy day in May 2024 to consider new ideas for future operations.

DIRECTORS' REPORT**FOR THE YEAR ENDED 31 AUGUST 2024****Recruitment & Training of Governors**

The recruitment and induction of new Governors is overseen by the Chair of Governors in consultation with the Governance committee, the Board of Directors, the Head and the Bursar/Clerk to the Governors.

The Governors bring a wide variety of professional, commercial and charity experience. Their collective professional skills encompass education, accountancy, banking, law, corporate governance, risk management and investment. The School is a member of the Association of Governing Bodies of Independent Schools and Governors attend seminars and forums hosted by them, and other appropriate training. Many of the Governors including the Chair are former parents and one is a current parent.

Professional Associations

The Study Preparatory School is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of the Independent Schools Association (ISA), the Independent School Bursars Association (ISBA), the Girls' School Association (GSA) and the Association of Governing Bodies of Independent Schools (AGBIS).

AIMS, OBJECTIVES & ACHIEVEMENTS**Aims and Objectives**

The School aims to provide the highest standards of pre-preparatory and preparatory school education and prepares pupils for entrance examinations to senior schools. A wide range of academic and non-academic activities are provided and the School strives to develop pupils and abilities to the maximum potential.

A wide range of abilities are catered for, from children needing special educational support to very gifted and able pupils. Those responsible for very able pupils are charged with the task of identifying and supporting particularly gifted children and ensuring that challenging extension work is provided to them. The School has a learning enrichment department supporting children with a variety of needs including dyslexia, and the School works in partnership with parents to provide support.

The School has systems and processes in place to help the full development of each child in a safe and secure environment.

The School works to encourage good citizenship. It also seeks to develop a caring, tolerant and supportive community where girls learn to appreciate and respect differences in society, whether attributable to disability, culture or economic wellbeing. The School promotes charitable giving.

The School strives to maintain a positive relationship with the local community, sharing resources and working together to deal with local issues. The School is pleased to participate in local cultural events and to share in festivals and fundraising events.

PUBLIC BENEFIT

Under Section 17 of the Charities Act 2011 the Governors must have regard to the guidance issued by the Charity Commission on public benefit. When setting objectives and planning the Governors take account of that guidance and the supplementary guidance of the Commission on the advancement of education and on fee charging. They are also mindful of their responsibility as Trustees to ensure prudent financial management. The School has appointed a member of staff as Charity and Community Coordinator from September 2024, who will be supporting the School in progressing its public benefit projects.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors are committed to widening access to the fee-based education offered by the School. They seek to promote public benefit through the provision of means-tested bursaries to girls who would otherwise be unable to access the educational opportunities provided by the School and through sharing resources, including the expertise of specialist staff, with local schools. The availability of means-tested bursaries is promoted through the school website.

The Head is active in seeking appropriate senior school places for girls requiring fee assistance to ensure that they are able to continue their education, if they so wish, within the independent school sector when they leave the School at the end of year six.

The Study supported three pupils in the year to 31 August 2024 through means-tested bursaries. The cost of £44,914 was funded from income (2023: £52,953). The School promotes charitable giving and the girls work hard to support two charities, one local and one national or international, selected each term by the girls and the staff.

INVESTMENT POLICY

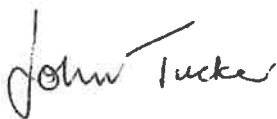
There are no restrictions on the School's powers of investment. The School has no investments and any surplus funds are placed in short term deposits and interest-bearing bank accounts.

AUDITORS

In accordance with Section 485 of the Companies Act 2006 a resolution proposing the reappointment of Arnold Hill & Co LLP as auditors will be put to the Company at the Annual General Meeting.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. We have each taken all the steps that we ought to have taken as the Company's Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors at its meeting on 3 December 2024 and signed on its behalf by:



Mr J Tucker
Chair

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Company's assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2024

OPINION

We have audited the financial statements of The Study (Wimbledon) Limited (the 'charitable company') for the year ended 31 August 2024 which comprise Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its 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 charitable company 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 Trustees' 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 entity'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2024****OTHER INFORMATION**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the strategic report prepared for company law purposes, 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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic 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 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 9 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2024**

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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit; and
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2024**

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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.



Bobby Gurdep Bhogal ACA ACCA ATT (Senior Statutory Auditor)
For and on behalf of ARNOLD HILL & CO LLP
Chartered Accountants & Statutory Auditors
Sixth Floor, Capital Tower
91 Waterloo Road
London
SE1 8RT

Date *20/08/24*

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	<u>Not es</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2024</u> £	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2023</u> £
INCOMING RESOURCES:							
Incoming Resources From Generated Funds							
Interest		90,153	-	90,153	18,994	-	18,994
Catering & Other Income		435,843	-	435,843	390,418	-	390,418
		<u>525,996</u>	<u>-</u>	<u>525,996</u>	<u>409,412</u>	<u>-</u>	<u>409,412</u>
Incoming Resources From Charitable Activities							
Fee Income		<u>5,333,972</u>	<u>-</u>	<u>5,333,972</u>	<u>4,940,480</u>	<u>-</u>	<u>4,940,480</u>
TOTAL INCOMING RESOURCES		5,859,968	-	5,859,968	5,349,892	-	5,349,892
RESOURCES USED:							
Charitable Activities							
Teaching	3	3,791,225	-	3,791,225	3,490,235	-	3,490,235
Property	3	546,398	-	546,398	505,848	-	505,848
Administration	3	1,131,058	-	1,131,058	1,055,238	-	1,055,238
RESOURCES USED IN YEAR		5,468,681	-	5,468,681	5,051,321	-	5,051,321
PENSION PROVISION	13	5,598	-	5,598	21,069	-	21,069
EXCEPTIONAL INCOME	20	11,043	-	11,043	56,461	-	56,461
EXCEPTIONAL COSTS	20	<u>(17,757)</u>	<u>-</u>	<u>(17,757)</u>	<u>(103,235)</u>	<u>-</u>	<u>(103,235)</u>
NET MOVEMENT IN FUNDS		390,171	-	390,171	272,866	-	272,866
Transfer Between Reserves		-	-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		390,171	-	390,171	272,866	-	272,866
Balances Brought Forward							
1 September 2023		<u>£9,616,662</u>	<u>£-</u>	<u>£9,616,662</u>	<u>£9,343,796</u>	<u>£-</u>	<u>£9,343,796</u>
Balances Carried Forward							
31 August 2024		<u>£10,006,833</u>	<u>£-</u>	<u>£10,006,833</u>	<u>£9,616,662</u>	<u>£-</u>	<u>£9,616,662</u>

All the Company's activities are classed as continuing.

The Company had no recognised gains or losses other than the surplus for the year.

The notes on pages 18 to 29 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	<u>2024</u>	<u>2023</u>
	£	£
Gross Income from Ordinary Activities	5,333,972	4,940,480
Interest Receivable	90,153	18,994
Catering and Other Income	435,843	390,418
Total Income	<u>5,859,968</u>	<u>5,349,892</u>
Resources used for Charitable Activities	(5,468,681)	(5,051,321)
Pension Provision	5,598	21,069
Exceptional Income	11,043	56,461
Exceptional Costs	<u>(17,757)</u>	<u>(103,235)</u>
Total Expenditure	<u>(5,469,797)</u>	<u>(5,077,026)</u>
Net Income for the Year	<u>£390,171</u>	<u>£272,866</u>

Total income comprises £5,859,968 for unrestricted funds and £nil for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 14.

All of the Company's activities are classed as continuing.

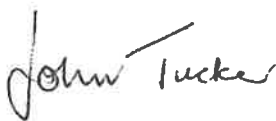
The notes on pages 18 to 29 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2024

	<u>Notes</u>	<u>2024</u> £	<u>2024</u> £	<u>2023</u> £	<u>2023</u> £
FIXED ASSETS					
Tangible Assets	6		9,079,933		9,004,304
Intangible Assets	6		24,710		33,696
			<u>9,104,643</u>		<u>9,038,000</u>
CURRENT ASSETS					
Debtors	7	104,535		150,517	
Cash: - at Bank and in Hand		<u>4,920,545</u>		<u>3,537,283</u>	
		5,025,080		3,687,800	
CURRENT LIABILITIES:					
CREDITORS: Amounts Falling Due Within One Year	8	<u>(1,569,685)</u>		<u>(761,135)</u>	
NET CURRENT ASSETS			<u>3,455,395</u>		<u>2,926,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,560,038		11,964,665
CREDITORS: Amounts Falling Due After More Than One Year	9		(2,408,623)		(2,197,822)
PROVISIONS FOR LIABILITIES	13		<u>(144,583)</u>		<u>(150,181)</u>
NET ASSETS			<u>£10,006,833</u>		<u>£9,616,662</u>
FINANCED BY:					
General Fund			<u>10,006,833</u>		<u>9,616,662</u>
	10		<u>£10,006,833</u>		<u>£9,616,662</u>

These financial statements were approved by the Directors on 3 December 2024 and are signed on their behalf by:



Mr J Tucker



Mrs C Facon

Directors

Company Registered No: 1229741

The notes on pages 18 to 29 form part of these financial statements.

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	<u>Notes</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	15	1,647,210	400,345
NET CASH FLOW FROM FINANCING ACTIVITIES		(5,621)	(181,351)
CAPITAL EXPENDITURE			
PAYMENTS TO ACQUIRE TANGIBLE FIXED ASSETS	6	(348,480)	(102,898)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	90,153	18,994
INCREASE IN CASH	17	<u>£1,383,262</u>	<u>£135,090</u>

The notes on pages 18 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Study (Wimbledon) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Turnover

Turnover is made up of school fees charged during the period. School fees relating to future periods are carried forward as fees in advance.

d) Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held with banks.

e) Fixed Assets

Fixed assets are included at cost less accumulated depreciation, except for land which is included at cost. Fixed assets are reviewed for impairment each year.

f) Depreciation

Depreciation is calculated so as to write off the cost less estimated residual value of all tangible fixed assets, other than freehold land, by equal instalments over their estimated useful lives as follows:

Leasehold Land & Buildings	over 10 years on cost
Freehold Buildings	over 50 years on cost
Motor Vehicles	over 4 years on cost
Fixture, Fittings & Equipment	over 4 years on cost
Computer Equipment	over 3 years on cost
Website Costs	over 5 years on cost

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Depreciation of an asset begins when it is available for use. Depreciation in respect of development projects commences once the development works are complete.

g) Books, Stationery and Teaching Equipment

Expenditure on books, stationery and teaching equipment is written off in the Income and Expenditure account as incurred.

h) Fixtures and Fittings and Computer Equipment

Major installations of fixtures and fittings are included within fixed assets. Other fixtures and fittings and administrative computer equipment is written off in the Income and Expenditure account as incurred.

i) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method, except for short-term payables when the recognition of interest would be immaterial.

j) Taxation

The Company has been registered as a Charity under Section 3 of the Charities Act 1993. Accordingly, exemption from taxation under Section 505 of the Income and Corporation Taxes Act 1988 has been granted, and therefore no provision for taxation has been made in these accounts.

k) Pension Contributions

Pension contributions are included in staff costs under expenditure, and included in both teaching and administration resources as appropriate. The Company participates in the Teachers' Pension Scheme (TPS), the Aviva Pension Trust for Independent Schools Scheme (APTIS), and the Independent Schools' Pension Scheme (ISPS) via The Pensions Trust (TPT).

l) Types of Resources Expended

Items of expenditure are included in teaching, property and administration resources used. The items are kept consistent year on year as to which type they are included in.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 AUGUST 2024****m) Restricted Funds**

Restricted funds represent income received by the school for restricted purposes specified by the donor.

n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance Sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

o) Provisions

Provisions are recognised when the School has a legal or constructive present obligation as a result of a past event, it is probable that the School will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

3. CHARITABLE ACTIVITIES

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2024</u> £
Staff Costs	3,034,325	-	749,879	3,784,204
Depreciation	-	272,851	8,986	281,837
Loss on Disposal of Fixed Asset	-	-	-	-
Office Costs	-	273,547	54,840	328,387
School Equipment	177,710	-	70,341	248,051
School Activities	152,706	-	-	152,706
School Lunches	339,066	-	-	339,066
Other Costs	87,418	-	189,719	277,137
	<u>3,791,225</u>	<u>546,398</u>	<u>1,073,765</u>	<u>5,411,388</u>
Share of Governance Costs	-	-	57,293	57,293
	<u>£3,791,225</u>	<u>£546,398</u>	<u>£1,131,058</u>	<u>£5,468,681</u>
Analysis by fund				
Unrestricted funds	3,791,225	546,398	1,131,058	5,468,681
Restricted funds	-	-	-	-
	<u>£3,791,225</u>	<u>£546,398</u>	<u>£1,131,058</u>	<u>£5,468,681</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2023</u> £
Staff Costs	2,835,961	-	697,459	3,533,420
Depreciation	-	251,261	8,986	260,247
Loss on Disposal of Fixed Asset	-	346	-	346
Office Costs	-	254,241	52,945	307,186
School Equipment	162,474	-	28,296	190,770
School Activities	101,844	-	-	101,844
School Lunches	324,205	-	-	324,205
Other Costs	65,751	-	217,870	283,621
	<u>3,490,235</u>	<u>505,848</u>	<u>1,005,556</u>	<u>5,001,639</u>
Share of Governance Costs	-	-	49,682	49,682
	<u>£3,490,235</u>	<u>£505,848</u>	<u>£1,055,238</u>	<u>£5,051,321</u>
Analysis by fund				
Unrestricted funds	3,490,235	505,848	1,055,238	5,051,321
Restricted funds	-	-	-	-
	<u>£3,490,235</u>	<u>£505,848</u>	<u>£1,055,238</u>	<u>£5,051,321</u>

4. EMPLOYEES

The average number of employees (excluding Directors) who served during the year was as follows:

	<u>2024</u> <u>No</u>	<u>2023</u> <u>No</u>
Teaching Staff	53	51
Administrative	15	17
	<u>68</u>	<u>68</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

The number of employees who were paid more than £60,000 during the year was as follows:

	<u>2024</u>	<u>2023</u>
	<u>No</u>	<u>No</u>
£60,001 to £70,000	8	2
£70,001 to £80,000	2	1
£80,001 to £90,000	2	1
£100,001 to £110,000	1	0
£120,001 to £130,000	0	1
	<u>13</u>	<u>5</u>

The total pension cost relating to employees paid over £60,000 during the year was £168,416 (2023: £45,200).

For the year ending 31st August 2024, several additional staff have now just fallen within the £60,001 to £70,000 bracket, due to the annual pay award and our increased pay bands.

5. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel is as follows:

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Aggregate compensation	<u>£461,952</u>	<u>£415,160</u>

None of the Directors received any remuneration or were reimbursed for expenses during the year (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

6. FIXED ASSETS

Cost	<u>Website Costs</u> £	<u>Fixtures, Fittings & Equipment</u> £	<u>Freehold Land & Buildings</u> £	<u>Motor Vehicles</u> £	<u>Leasehold Land & Buildings</u> £	<u>Total</u> £
At 1 September 2023	44,928	243,608	10,347,928	87,282	140,823	10,864,569
Additions	-	189,242	159,238	-	-	348,480
Disposals	-	(46,410)	-	-	-	(46,410)
At 31 August 2024	<u>44,928</u>	<u>386,440</u>	<u>10,507,166</u>	<u>87,282</u>	<u>140,823</u>	<u>11,166,639</u>
Depreciation						
At 1 September 2023	11,232	156,305	1,542,414	87,282	29,336	1,826,569
Charge for Year	8,986	61,600	196,048	-	15,203	281,837
Disposals	-	(46,410)	-	-	-	(46,410)
At 31 August 2024	<u>20,218</u>	<u>171,495</u>	<u>1,738,462</u>	<u>87,282</u>	<u>44,539</u>	<u>2,061,996</u>
Net Book Value						
At 31 August 2024	<u>£24,710</u>	<u>£214,945</u>	<u>£8,768,704</u>	<u>£-</u>	<u>£96,284</u>	<u>£9,104,643</u>
At 31 August 2023	<u>£33,696</u>	<u>£87,303</u>	<u>£8,805,514</u>	<u>£-</u>	<u>£111,487</u>	<u>£9,038,000</u>

The cost of buildings included in freehold land and buildings is £1,574,087 (2023: £1,574,087).

Included within Fixtures, Fittings & Equipment are assets held under hire purchase agreements with a net book value of £nil (2023: £nil). Depreciation charges of £nil (2023: £8,469) were incurred in the year on these assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. DEBTORS

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Trade Debtors	5,558	22
Prepayments and Accrued Income	96,152	150,244
Other Debtors	2,825	251
	<u>£104,535</u>	<u>£150,517</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Fees in Advance	805,139	123,489
Pupil Deposits	138,649	122,373
Trade Creditors	70,723	70,330
Other Creditors	174	57
Accruals and Deferred Income	235,920	135,190
Social Security and Other Pension Costs	127,314	119,204
Finance Lease	-	4,064
Bank Loan	191,766	186,428
	<u>£1,569,685</u>	<u>£761,135</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Pupil Deposits	767,062	727,758
Fees in Advance	362,950	-
Bank Loan	1,278,611	1,470,064
	<u>£2,408,623</u>	<u>£2,197,822</u>

Parents are required to pay an entry deposit of 50% of a term's fee on joining the School. Entry deposits are returned after the pupils have completed their final term at the School.

As at 31 August 2024, the bank loan is secured by way of a fixed charge over the freehold property owned by the School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

10. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Surplus of Income over Expenditure for the Financial Year	390,171	272,866
Outflow from Bursaries Fund	-	-
Net Increase in Reserves	390,171	272,866
Reserves at 1 September 2023	9,616,662	9,343,796
Reserves at 31 August 2024	<u>£10,006,833</u>	<u>£9,616,662</u>

11. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. The maximum liability of each member in the event of the Company being wound up is £1.

12. CONTROL

The Company is under the control of the Directors who also act as Governors to the School.

13. PENSION CONTRIBUTIONS

Teacher's Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit (DB) scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK. During the year the School undertook a consultation with scheme members and as a result agreed all existing participants in TPS are entitled but not obliged to join the APTIS scheme. The most recent increase in employer contribution to TPS has been agreed to be met by the school until 31 August 2025. Thereafter, any teacher wishing to continue in TPS must meet that increase. The School closed the TPS scheme to new joiners with effect from 1 September 2023.

Aviva Pension Trust for Independent Schools

The School participates in the Aviva Pension Trust for Independent Schools Scheme (APTIS) for all eligible teaching staff who joined the School with effect from 1 September 2023. APTIS is a Defined Contribution (DC) pension scheme which can be used by all member schools of the Independent Schools Bursar's Association (ISBA). It is set up as part of AVIVA's 'Master Trust' – a trust-based pension arrangement managed by an independent Trustee. All existing TPS members may move to this scheme.

Independent Schools' Pension Scheme

The Independent Schools' Pension Scheme (ISPS) is an occupational pension scheme for people working in Independent Schools, which operates TPT Retirement Solutions. Under the ISPS, the School operates two schemes for non-teaching staff. A legacy DB scheme for two members of staff and a DC scheme for the remaining staff.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

For the DB scheme, TPT have supplied the following wording under FRS102, section 28, accounting disclosures: *The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.*

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme

The School has an on-going provision for potential liability relating to the DB scheme: the present value is calculated using the discount rate and the unwinding of the discount rate is recognised as a finance cost.

The present value of the provision recognised in the financial statements as at 31 August 2024 is £144,583 with an assumed rate of discount of 4.68% per annum.

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Provision at start of period	150,181	171,250
Unwinding of the discount factor (interest expense)	8,094	6,946
Deficit contribution paid	(19,320)	(18,758)
Remeasurements - impact of any change in assumptions	5,628	(9,257)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	<u>144,583</u>	<u>150,181</u>

14. CHARITABLE DONATIONS ACCOUNT

The Charitable Donations Account is administered by the School. As this account is set up to hold charitable donations received and then pass these on to specific charities it is not included in The Study's balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Net Movement in Funds for the Year	390,171	272,866
Interest Received	(90,153)	(18,994)
Depreciation	281,860	260,247
Loss on Disposal of Fixed Asset	-	346
Decrease (Increase) in Debtors	45,982	(68,486)
Increase (Decrease) in Creditors	1,019,350	(45,634)
Net Cash Inflow from Operating Activities	<u>£1,647,210</u>	<u>£400,345</u>

16. RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Interest Received	90,153	18,994
Net Cash Inflow From Returns on Investments and Servicing of Finance	<u>£90,153</u>	<u>£18,994</u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	<u>At 1</u> <u>September</u> <u>2023</u> <u>£</u>	<u>Cash flow</u> <u>£</u>	<u>At 31</u> <u>August</u> <u>2024</u> <u>£</u>
Bank and Cash	<u>£3,537,283</u>	<u>£1,383,262</u>	<u>£4,920,545</u>

18. FINANCIAL COMMITMENTS

As at 31 August 2024, the School was committed to pay a total sum of £nil (2023: £nil) in respect of development costs.

19. EVENTS AFTER THE REPORTING PERIOD

The Serious Crime Review Group has re-opened the police investigation of the accident that occurred in July 2023.

20. EXCEPTIONAL ITEMS

As a result of the accident in July 2023 noted at the beginning of the Strategic Report, insurance claim income of £11,043 has been recognised in the current year as exceptional income. Total expenditure of £17,757 has been recognised as exceptional costs in the current year in relation to the accident, as these are considered uncertain and as such the income associated with this has not been provided for in the financial statements.

THE STUDY (WIMBLEDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Page | 29

21. RELATED PARTIES TRANSACTIONS

There were no related party transactions during the current and prior year.

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
	£	£	£	£
INCOME:				
Fees		5,333,972		4,940,480
Interest		90,153		18,994
Catering & Other Income		435,843		390,418
		<u>5,859,968</u>		<u>5,349,892</u>
LESS: EXPENSES				
Staff Costs	3,784,204		3,533,420	
Rates	49,178		51,065	
Light and Heat	83,649		80,510	
Telephone, Stationery and Postage	14,885		13,393	
IT Services and Equipment	160,188		104,672	
School Books	86,764		83,658	
Games and Outings	152,706		101,844	
Musical Instruments	1,099		2,440	
Sundry Expenses	135,164		121,989	
Cleaning	39,956		39,552	
Repairs, Renewals and Maintenance	140,720		122,666	
Bank Interest and Charges	7,765		5,523	
Loan Interest	41,533		45,624	
Insurance	47,761		57,532	
School Lunches	339,065		324,205	
Depreciation of Wilberforce House	164,948		164,948	
Depreciation of Spencer House	31,100		31,100	
Depreciation on Leasehold Property	15,203		13,335	
Depreciation on Fixtures & Fittings	40,139		13,811	
Depreciation on Computer Equipment	21,461		28,067	
Depreciation on Branding	8,986		8,986	
Loss on Disposal of Fixed Asset	-		346	
Bursaries	44,914		52,953	
		<u>5,411,388</u>		<u>5,001,639</u>
LESS: GOVERNANCE COSTS				
Audit Fee	10,164		9,240	
Legal and Professional Fees	47,129		40,442	
		<u>57,293</u>		<u>49,682</u>
Pension Provision		5,598		21,069
Exceptional Income		11,043		56,461
Exceptional Costs		(17,757)		(103,235)
Excess of Income over Expenditure for the Financial Year		<u>390,171</u>		<u>272,866</u>
Net Movement in General Fund for the Financial Year		390,171		272,866
Balance on the General Fund at Beginning of Year		9,616,662		9,343,796
Balance on the General Fund at End of Year		<u>£10,006,833</u>		<u>£9,616,662</u>

THE STUDY (WIMBLEDON) LIMITED

England & Wales - Charity number 271012

Accounts

COMPANY REGISTERED NO: 1229741

REGISTERED CHARITY NO: 271012

THE STUDY (WIMBLEDON) LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2023

STRATEGIC REPORT**FOR THE YEAR ENDED 31 AUGUST 2023****REVIEW OF ACHIEVEMENTS, ACTIVITIES AND FUTURE DEVELOPMENTS**

The 2022/23 academic year was a period of change and deep loss for the school. The Interim Head Mrs Helen Lowe provided experienced leadership to successfully manage the school until a new Head was appointed by the Governors. Mrs Sharon Mayer started in post on 1 September 2023 after an extensive handover period. The school suffered two tragic events during the year. In March 2023 one of our Year 5 pupils died during the school holidays. Then, in July 2023 two of our pupils lost their lives when a car crashed through the front of Wilberforce House during an end of term celebration. A number of pupils and parents were also injured. The Governors extend their heartfelt sympathies to all those affected by this tragedy. A police investigation is ongoing.

At the academic year end the School had 308 pupils on roll. The School continues to achieve academic success with a number of pupils gaining scholarships, exhibitions and other such awards to their future schools. We are extremely proud that our girls gained places at some of the best and most demanding senior day and boarding schools in the country. Our pupils are once again also to be congratulated on their success in gaining a total of 27 academic, sport, drama, art and music scholarships and awards. The Study holds the prestigious Artsmark Gold.

The School supported a wide range of extra-curricular activities including music and drama productions, sporting fixtures and numerous educational visits. The Year 6 girls participated in the school production 'The X Factory' which was filmed, then streamed online via YouTube. This is now an established approach adopted following the Covid-19 pandemic. The production received excellent reviews and the standard achieved was, as always, impressive.

The School Council meets regularly and provides a forum for girls to express their opinions and raise matters concerning their school. Issues are debated in class, and each class elects a representative who takes these views to the School Council meetings.

The School supports the continuous professional development of staff both through training and regular performance assessment. Educational training days for all staff are held by the School during the school holidays and staff are encouraged to attend a wide range of external training courses alongside visiting other educational institutions.

The School continues to improve its facilities. The multisport, all-weather sports ground at Beverley Meads providing fabulous pitches for netball, tennis, football and hockey was improved and new facilities at Colliers Wood FC were added. Plans are also underway for the playground at Wilberforce House to be completely renewed.

The Governors held a successful, strategy day in May 2023 to consider new ideas for future operations.

The School benefits from the generosity of a thriving parents association (The Study Association) whose close support is greatly appreciated. The parents worked hard during the year raising funds and running social events for the girls and their parents. The Governors are grateful to The Study Association for its continued support of the School, in particular the £25,000 donation for the redesign of the Spencer House front garden.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors report a surplus of income over expenditure of £272,866 for the year ended 31 August 2023 compared with £175,439 for the year ended 31 August 2022. The Balance Sheet at 31 August 2023 showed net assets of £9,616,662 compared with £9,343,796 at 31 August 2022. Reserves at the end of the financial year were £9,616,662 (2022: £9,343,796).

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

RISK MANAGEMENT

In order to review and mitigate risk in a structured and systematic way the School has developed a risk management matrix and this is reviewed by senior managers and by the Board of Directors at least annually. Risk in this context refers to the prospect of uncertain events and their outcomes that may have a significant effect on: operational performance; the achievement of aims and objectives; or meeting the expectations of stakeholders. The School monitors potential risks in areas including governance, strategy, financial, legal, health and safety, external, reputation, compliance and personnel and has identified practices and procedures to mitigate these risks. The Governors are committed to monitoring the effectiveness of these controls through internal compliance monitoring and external audit by appropriately qualified professionals.

The Board of Directors considers the principal risks and uncertainties facing the School and their plans and strategies for managing these risks to be:

- Sources of income: The principal source of income is pupil fees which cover the costs of running the School and of developments to continually enhance the educational offering. This risk is managed through focused marketing activities to ensure pupil numbers are sustained, by maintaining a strong reputation and through rigorous cash-flow control.
- The availability of the highest quality teaching and support staff: This risk is managed through effective recruitment procedures, regular training for all staff and initiatives aimed at retaining key staff.

GOING CONCERN

At the time of approving the financial statements, the Board of Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Board of Directors remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months.

Thus the Board of Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

RESERVES POLICY

The Board of Directors review the reserves position of the charity each year and have established a policy to hold a small operational reserve to cover any unforeseen gaps in fundraising and enable the charity to continue its operations.

Approved by the Board of Directors at its meeting on 5 December 2023 and signed on its behalf by:



Mr J Tucker
Chairman

THE STUDY (WIMBLEDON) LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 AUGUST 2023**

The Board of Directors is pleased to present its annual report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Study Preparatory School ("the Study", "the School") was founded in 1893. On 14 October 1975 The Study (Wimbledon) Limited ("the Company", "the Charity") was incorporated under The Companies Act 1948, and on 10 November 1975 it acquired the School as a going concern. The registered Company number of The Study (Wimbledon) Limited is 1229741, with the liability of its members limited to £1 each by guarantee. It is a registered Charity, number 271012.

The Registered Office and principal address of the Company are at Spencer House, 4 Peek Crescent, Wimbledon Common, London, SW19 5ER.

DIRECTORS

The Directors of the Company who are also the Charity Trustees and the Governors of The Study Preparatory School who served during the year were:

Mr J Tucker (Chairman)
 Mr J Barnes
 Mrs M Aylett (resigned 6 December 2022)
 Mrs A Elysee
 Mrs C Facon
 Ms E Picken (resigned 31 August 2023)
 Mr R Lane (resigned 8 July 2023)
 Mr A Johnson (resigned 13 January 2023)
 Mrs E Trapnell
 Mrs B Heatley (appointed 12 June 2023)
 Mr P Wilson (appointed 12 June 2023)
 Mrs C Connelly (appointed 27 October 2023)
 Mr B Everitt (appointed 27 October 2023)
 Mrs H Lowe (appointed 1 September 2023)

PROFESSIONAL ADVISORS AND KEY PERSONNEL

The Head:	Mrs H Lowe (until 31 August 2023) Mrs S Maher (from 1 September 2023)
Bursar and Secretary to the Board of Governors:	Mr P Walker
Address:	The Study Preparatory School Spencer House 4 Peek Crescent Wimbledon Common London SW19 5ER
Bankers:	Barclays Bank Plc 8 Alexandra Road Wimbledon London SW19 7JZ
Auditors:	Arnold Hill & Co LLP Sixth Floor, Capital Tower 91 Waterloo Road London SE1 8RT

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS OF THE CHARITY

The object of the Charity in accordance with its Articles of Association is the advancement of education. The principal activity of the Charity continues to be the provision of a Day School for 4 –11 year-old girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended on 20 January 2011.

Governing Body

The Governors of the School are members of the Company, Directors under the Companies Act 2006 and Trustees as defined by charity law. They are elected at a full Directors Meeting on the basis of nominations according to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

The terms for the appointment and removal of Governors are laid down in the Articles of Association. Under the Articles of Association Trustees serve for an initial term of five years and may be re-appointed for up to a maximum of two further terms of three years. The number of serving Governors should be between three and twelve.

Organisational Management

The Board of Directors meet at least five times a year to determine general policy and to receive recommendations from the five Committees, Academic and Pastoral, Safeguarding, Finance, Health & Safety and Governance, charged with the detailed implementation of those policies. The day-to-day running of the School is delegated to the Head, the Bursar and the Higher Management Team. Governor committee responsibilities are as follows:

Mrs C Facon	Finance
Mrs H Lowe	Safeguarding (appointed 1 September 2023)
Mr J Tucker	Finance, Governance
Mrs A Elysee	Finance
Mr J Barnes	Academic and Pastoral, Governance
Mrs C Connelly	Governance (appointed 27 October 2023)
Mrs B Heatley	Health and Safety
Mr P Wilson	Finance
Miss E Trapnell	Admissions and Marketing

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment & Training of Governors

The recruitment and induction of new Governors is overseen by the Chairman in consultation with the Governance committee, the Board of Directors, the Headmistress and the Bursar.

The Governors bring a wide variety of professional, commercial and charity experience. Their collective professional skills encompass education, accountancy, banking, law, corporate governance, risk management and investment. The Board of Directors are a member of the Association of Governing Bodies of Independent Schools and Governors attend seminars and forums hosted by them, and other appropriate training. Many of the Governors including the Chairman are former parents and one is a current parent.

Professional Associations

The Study Preparatory School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of the Independent Schools Association and the Independent School Bursars Association.

AIMS, OBJECTIVES & ACHIEVEMENTS

Aims and Objectives

The School aims to provide the highest standards of pre-preparatory and preparatory school education and prepares pupils for entrance examinations to senior schools. A wide range of academic and non-academic activities are provided and the School strives to develop pupils and abilities to the maximum potential.

A wide range of abilities are catered for, from children needing special educational support to very gifted and able pupils. Those responsible for very able pupils are charged with the task of identifying and supporting particularly gifted children and ensuring that challenging extension work is provided to them. The School has a learning enrichment department supporting children with a variety of needs including dyslexia, and the School works in partnership with parents to provide support.

The School has systems and processes in place to help the full development of each child in a safe and secure environment.

The School works to encourage good citizenship. It also seeks to develop a caring, tolerant and supportive community where girls learn to appreciate and respect differences in society, whether attributable to disability, culture or economic wellbeing. The School promotes charitable giving.

The School strives to maintain a positive relationship with the local community, sharing resources and working together to deal with local issues. The School is pleased to participate in local cultural events and to share in festivals and fundraising events.

PUBLIC BENEFIT

Under Section 17 of the Charities Act 2011 the Governors must have regard to the guidance issued by the Charity Commission on public benefit. When setting objectives and planning the Governors take account of that guidance and the supplementary guidance of the Commission on the advancement of education and on fee charging. They are also mindful of their responsibility as Trustees to ensure prudent financial management

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors are committed to widening access to the fee-based education offered by the School. They seek to promote public benefit through the provision of means-tested bursaries to girls who would otherwise be unable to access to the educational opportunities provided by the School and through sharing resources, including the expertise of specialist staff, with local schools. The availability of means-tested bursaries is promoted through the school website.

The Headmistress is active in seeking appropriate senior school places for girls requiring fee assistance to ensure that they are able to continue their education, if they so wish, within the independent school sector when they leave the School at the end of year six.

The Study supported five pupils in the year to 31 August 2023 through means-tested bursaries. The cost of £52,953 was funded from income (2022: £63,753). The School promotes charitable giving and the girls work hard to support two charities, one local and one national or international, selected each term by the girls and the staff.

INVESTMENT POLICY

There are no restrictions on the School's powers of investment. The School has no investments and any surplus funds are placed in short term deposits and interest-bearing bank accounts.

AUDITORS

In accordance with Section 485 of the Companies Act 2006 a resolution proposing the reappointment of Arnold Hill & Co LLP as auditors will be put to the Company at the Annual General Meeting.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. We have each taken all the steps that we ought to have taken as the Company's Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors at its meeting on 5 December 2023 and signed on its behalf by:



Mr J Tucker
Chairman

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Company's assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2023****OPINION**

We have audited the financial statements of The Study (Wimbledon) Limited (the 'charitable company') for the year ended 31 August 2023 which comprise Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its 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 charitable company 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 trustees' 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 entity'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2023****EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,
INCLUDING FRAUD**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit; and
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2023****OTHER INFORMATION**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for company law purposes, 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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 9 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2023**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

INDEPENDENT AUDITORS'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2023

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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.



Stephanie Evans

For and on behalf of

ARNOLD HILL & CO LLP

Chartered Accountants & Statutory Auditors

Sixth Floor, Capital Tower

91 Waterloo Road

London

SE1 8RT

Date: 12/1/24

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	<u>Notes</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2023</u> £	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2022</u> £
INCOMING RESOURCES:							
Incoming Resources From Generated Funds							
Interest		18,994	-	18,994	1,474	-	1,474
Catering & Other Income		390,418	-	390,418	336,489	-	336,489
		<u>409,412</u>	<u>-</u>	<u>409,412</u>	<u>337,963</u>	<u>-</u>	<u>337,963</u>
Incoming Resources From Charitable Activities							
Fee Income		4,940,480	-	4,940,480	4,882,648	-	4,882,648
TOTAL INCOMING RESOURCES		<u>5,349,892</u>	<u>-</u>	<u>5,349,892</u>	<u>5,220,611</u>	<u>-</u>	<u>5,220,611</u>
RESOURCES USED:							
Charitable Activities							
Teaching	3	3,490,235	-	3,490,235	3,532,208	-	3,532,208
Property	3	505,848	-	505,848	438,172	-	438,172
Administration	3	1,055,238	-	1,055,238	1,097,280	-	1,097,280
RESOURCES USED IN YEAR		<u>5,051,321</u>	<u>-</u>	<u>5,051,321</u>	<u>5,067,660</u>	<u>-</u>	<u>5,067,660</u>
PENSION PROVISION	13	21,069	-	21,069	22,488	-	22,488
EXCEPTIONAL INCOME	20	56,461	-	56,461	-	-	-
EXCEPTIONAL COSTS	20	(103,235)	-	(103,235)	-	-	-
NET MOVEMENT IN FUNDS		<u>272,866</u>	<u>-</u>	<u>272,866</u>	<u>175,439</u>	<u>-</u>	<u>175,439</u>
Transfer Between Reserves		-	-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>272,866</u>	<u>-</u>	<u>272,866</u>	<u>175,439</u>	<u>-</u>	<u>175,439</u>
Balances Brought Forward 1 September 2022		<u>£9,343,796</u>	<u>£-</u>	<u>£9,343,796</u>	<u>£9,168,357</u>	<u>£-</u>	<u>£9,168,357</u>
Balances Carried Forward 31 August 2023		<u>£9,616,662</u>	<u>£-</u>	<u>£9,616,662</u>	<u>£9,343,796</u>	<u>£-</u>	<u>£9,343,796</u>

All the Company's activities are classed as continuing.

The Company had no recognised gains or losses other than the surplus for the year.

The notes on pages 17 to 28 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Gross Income from Ordinary Activities	4,940,480	4,882,648
Interest Receivable	18,994	1,474
Catering and Other Income	390,418	336,489
Total Income	<u>5,349,892</u>	<u>5,220,611</u>
Resources used for Charitable Activities	(5,051,321)	(5,067,660)
Pension Provision	21,069	22,488
Exceptional Income	56,461	-
Exceptional Costs	<u>(103,235)</u>	<u>-</u>
Total Expenditure	<u>(5,077,026)</u>	<u>(5,045,172)</u>
Net Income for the Year	<u>£272,866</u>	<u>£175,439</u>

Total income comprises £5,349,892 for unrestricted funds and £nil for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 13.

All of the Company's activities are classed as continuing.

The notes on pages 17 to 28 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2023

	<u>Notes</u>	<u>2023</u> £	<u>2023</u> £	<u>2022</u> £	<u>2022</u> £
FIXED ASSETS					
Tangible Assets	6		9,004,304		9,153,013
Intangible Assets	6		33,696		42,682
			<u>9,038,000</u>		<u>9,195,695</u>
CURRENT ASSETS					
Debtors	7	150,517		82,031	
Cash: - at Bank and in Hand		<u>3,537,283</u>		<u>3,402,193</u>	
		<u>3,687,800</u>		<u>3,484,224</u>	
CURRENT LIABILITIES:					
CREDITORS: Amounts Falling Due Within One Year	8	<u>(761,135)</u>		<u>(784,519)</u>	
NET CURRENT ASSETS			<u>2,926,665</u>		<u>2,699,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,964,665		11,895,400
CREDITORS: Amounts Falling Due After More Than One Year	9		(2,197,822)		(2,380,354)
PROVISIONS FOR LIABILITIES	13		<u>(150,181)</u>		<u>(171,250)</u>
NET ASSETS			<u>£9,616,662</u>		<u>£9,343,796</u>
FINANCED BY:					
General Fund			<u>9,616,662</u>		<u>9,343,796</u>
	10		<u>£9,616,662</u>		<u>£9,343,796</u>

These financial statements were approved by the Directors on 5 December 2023 and are signed on their behalf by:



Mr J Tucker



Mrs C Facon

Directors

Company Registered No: 1229741

The notes on pages 17 to 28 form part of these financial statements.

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	<u>Notes</u>	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	15	400,345	364,196
NET CASH FLOW FROM FINANCING ACTIVITIES		(181,351)	(162,157)
CAPITAL EXPENDITURE			
PAYMENTS TO ACQUIRE TANGIBLE FIXED ASSETS	6	(102,898)	(101,833)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	18,994	1,474
INCREASE IN CASH	17	<u>£135,090</u>	<u>£101,680</u>

The notes on pages 17 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES**a) Basis of Preparation of Accounts**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Study (Wimbledon) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Turnover

Turnover is made up of school fees charged during the period. School fees relating to future periods are carried forward as fees in advance.

d) Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

e) Fixed Assets

Fixed assets are included at cost less accumulated depreciation, except for land which is included at cost. Fixed assets are reviewed for impairment each year.

f) Depreciation

Depreciation is calculated so as to write off the cost less estimated residual value of all tangible fixed assets, other than freehold land, by equal instalments over their estimated useful lives as follows:

Leasehold Land & Buildings	over 10 years on cost
Freehold Buildings	over 50 years on cost
Motor Vehicles	over 4 years on cost
Fixture, Fittings & Equipment	over 4 years on cost
Computer Equipment	over 3 years on cost
Website Costs	over 5 years on cost

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Depreciation of an asset begins when it is available for use. Depreciation in respect of development projects commences once the development works are complete.

g) Books, Stationery and Teaching Equipment

Expenditure on books, stationery and teaching equipment is written off in the Income and Expenditure account as incurred.

h) Fixtures and Fittings and Computer Equipment

Major installations of fixtures and fittings are included within fixed assets. Other fixtures and fittings and administrative computer equipment is written off in the Income and Expenditure account as incurred.

i) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method, except for short-term payables when the recognition of interest would be immaterial.

j) Taxation

The Company has been registered as a Charity under Section 3 of the Charities Act 1993. Accordingly, exemption from taxation under Section 505 of the Income and Corporation Taxes Act 1988 has been granted, and therefore no provision for taxation has been made in these accounts.

k) Pension Contributions

Pension contributions are included in staff costs under expenditure, and included in both teaching and administration resources as appropriate. The Company participates in the Teachers' Pension Scheme (TPS) and the Independent Schools' Pension Scheme (ISPS), both multi-employer defined benefit schemes, and also in The Pensions Trust defined contribution scheme.

l) Types of Resources Expended

Items of expenditure are included in teaching, property and administration resources used. The items are kept consistent year on year as to which type they are included in.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 AUGUST 2023****m) Restricted Funds**

Restricted funds represent income received by the school for restricted purposes specified by the donor.

n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance Sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

o) Provisions

Provisions are recognised when the School has a legal or constructive present obligation as a result of a past event, it is probable that the School will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

3. CHARITABLE ACTIVITIES

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2023</u> £
Staff Costs	2,835,961	-	697,459	3,533,420
Depreciation	-	251,261	8,986	260,247
Loss on Disposal of Fixed Asset	-	346	-	346
Office Costs	-	254,241	52,945	307,186
School Equipment	162,474	-	28,296	190,770
School Activities	101,844	-	-	101,844
School Lunches	324,205	-	-	324,205
Other Costs	65,751	-	217,870	283,621
	<u>3,490,235</u>	<u>505,848</u>	<u>1,005,556</u>	<u>5,001,639</u>
Share of Governance Costs	-	-	49,682	49,682
	<u>£3,490,235</u>	<u>£505,848</u>	<u>£1,055,238</u>	<u>£5,051,321</u>
Analysis by fund				
Unrestricted funds	3,490,235	505,848	1,055,238	5,051,321
Restricted funds	-	-	-	-
	<u>£3,490,235</u>	<u>£505,848</u>	<u>£1,055,238</u>	<u>£5,051,321</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2022</u> £
Staff Costs	2,944,858	-	674,132	3,618,990
Depreciation	-	234,224	2,246	236,470
Office Costs	-	203,948	49,613	253,561
School Equipment	158,475	-	26,730	185,205
School Activities	85,891	-	-	85,891
School Lunches	282,914	-	-	282,914
Other Costs	60,070	-	233,768	293,838
	<u>3,532,208</u>	<u>438,172</u>	<u>986,489</u>	<u>4,956,869</u>
Share of Governance Costs	-	-	110,791	110,791
	<u>£3,532,208</u>	<u>£438,172</u>	<u>£1,097,280</u>	<u>£5,067,660</u>
Analysis by fund				
Unrestricted funds	3,532,208	438,172	1,097,280	5,067,660
Restricted funds	-	-	-	-
	<u>£3,532,208</u>	<u>£438,172</u>	<u>£1,097,280</u>	<u>£5,067,660</u>

4. EMPLOYEES

The average number of employees (excluding Directors) who served during the year was as follows:

	<u>2023</u> <u>No</u>	<u>2022</u> <u>No</u>
Teaching Staff	51	50
Administrative	17	17
	<u>68</u>	<u>67</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

The number of employees who were paid more than £60,000 during the year was as follows:

	<u>2023</u>	<u>2022</u>
	<u>No</u>	<u>No</u>
£60,001 to £70,000	2	2
£70,001 to £80,000	1	2
£80,001 to £90,000	1	0
£90,001 to £100,000	0	0
£100,001 to £110,000	0	0
£110,001 to £120,000	0	0
£120,001 to £130,000	1	0
£130,001 to £140,000	0	0
£140,001 to £150,000	0	0
£150,001 to £160,000	0	0
£160,001 to £170,000	0	1
	<u>5</u>	<u>5</u>

The total pension cost relating to employees paid over £60,000 during the year was £45,200 (2022: £70,011).

5. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel is as follows:

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Aggregate compensation	<u>£415,160</u>	<u>£458,198</u>

None of the Directors received any remuneration or were reimbursed for expenses during the year (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

6. FIXED ASSETS

Cost	<u>Website Costs</u> £	<u>Fixtures, Fittings & Equipment</u> £	<u>Freehold Land & Buildings</u> £	<u>Motor Vehicles</u> £	<u>Leasehold Land & Buildings</u> £	<u>Total</u> £
At 1 September 2022	44,928	188,647	10,347,928	87,282	96,001	10,764,786
Additions	-	58,076	-	-	44,822	102,898
Disposals	-	(3,115)	-	-	-	(3,115)
At 31 August 2023	<u>44,928</u>	<u>243,608</u>	<u>10,347,928</u>	<u>87,282</u>	<u>140,823</u>	<u>10,864,569</u>
Depreciation						
At 1 September 2022	2,246	117,196	1,346,366	87,282	16,001	1,569,091
Charge for Year	8,986	41,878	196,048	-	13,335	260,247
Disposals	-	(2,769)	-	-	-	(2,769)
At 31 August 2023	<u>11,232</u>	<u>156,305</u>	<u>1,542,414</u>	<u>87,282</u>	<u>29,336</u>	<u>1,826,569</u>
Net Book Value						
At 31 August 2023	<u>£33,696</u>	<u>£87,303</u>	<u>£8,805,514</u>	<u>£-</u>	<u>£111,487</u>	<u>£9,038,000</u>
At 31 August 2022	<u>£42,682</u>	<u>£71,451</u>	<u>£9,001,562</u>	<u>£-</u>	<u>£80,000</u>	<u>£9,195,695</u>

The cost of buildings included in freehold land and buildings is £1,574,087 (2022: £1,574,087).

Included within Fixtures, Fittings & Equipment are assets held under hire purchase agreements with a net book value of £nil (2022: £8,469). Depreciation charges of £8,469 (2022: £8,469) were incurred in the year on these assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

7. DEBTORS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Trade Debtors	22	2,347
Prepayments and Accrued Income	150,244	79,201
Other Debtors	251	483
	<u>£150,517</u>	<u>£82,031</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Fees in Advance	123,489	153,826
Pupil Deposits	122,373	99,407
Trade Creditors	70,330	61,217
Other Creditors	57	443
Accruals and Deferred Income	135,190	126,792
Social Security and Other Pension Costs	119,204	155,656
Finance Lease	4,064	5,418
Bank Loan	186,428	181,760
	<u>£761,135</u>	<u>£784,519</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Pupil Deposits	727,758	720,207
Finance Lease	-	4,064
Bank Loan	1,470,064	1,656,083
	<u>£2,197,822</u>	<u>£2,380,354</u>

Parents are required to pay an entry deposit of 50% of a term's fee on joining the School. Entry deposits are returned after the pupils have completed their final term at the School.

As at 31 August 2023, the bank loan is secured by way of a fixed charge over the freehold property owned by the School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

10. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Surplus of Income over Expenditure for the Financial Year	272,866	175,439
Outflow from Bursaries Fund	-	-
Net Increase in Reserves	272,866	175,439
Reserves at 1 September 2022	<u>9,343,796</u>	<u>9,168,357</u>
Reserves at 31 August 2023	<u><u>£9,616,662</u></u>	<u><u>£9,343,796</u></u>

11. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. The maximum liability of each member in the event of the Company being wound up is £1.

12. CONTROL

The Company is under the control of the Directors who also act as Governors to the School.

13. PENSION CONTRIBUTIONS

Teacher's Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

Independent Schools' Pension Scheme

The School also participates in this scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is classified as a 'last-man standing arrangement'. Therefore the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 16 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme. Where the scheme is in deficit and where the Company has agreed to a deficit funding arrangement the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

13. PENSION CONTRIBUTIONS (CONTINUED)

The present value is calculated using the discount rate and the unwinding of the discount rate is recognised as a finance cost.

The present value of the provision recognised in the financial statements as at 31 August 2023 is £150,181 with an assumed rate of discount of 5.79% per annum.

	<u>2023</u>	<u>2022</u>
	£	£
Provision at start of period	171,250	193,738
Unwinding of the discount factor (interest expense)	6,946	1,998
Deficit contribution paid	(18,758)	(20,879)
Remeasurements - impact of any change in assumptions	(9,257)	(28,428)
Remeasurements - amendments to the contribution schedule	-	24,821
Provision at end of period	<u>150,181</u>	<u>171,250</u>

14. CHARITABLE DONATIONS ACCOUNT

The Charitable Donations Account is administered by the School. As this account is set up to hold charitable donations received and then pass these on to specific charities it is not included in The Study's balance sheet.

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2023</u>	<u>2022</u>
	£	£
Net Movement in Funds for the Year	272,866	175,439
Interest Received	(18,994)	(1,474)
Depreciation	260,247	236,470
Loss on Disposal of Fixed Asset	346	-
Increase in Debtors	(68,486)	(5,115)
Decrease in Creditors	(45,634)	(41,124)
Net Cash Inflow from Operating Activities	<u>£400,345</u>	<u>£364,196</u>

16. RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	<u>2023</u>	<u>2022</u>
	£	£
Interest Received	18,994	1,474
Net Cash Inflow From Returns on Investments and Servicing of Finance	<u>£18,994</u>	<u>£1,474</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

17. ANALYSIS OF CHANGES IN NET FUNDS

	<u>At 1</u> <u>September</u> <u>2022</u> <u>£</u>	<u>Cash flow</u> <u>£</u>	<u>At 31</u> <u>August</u> <u>2023</u> <u>£</u>
Bank and Cash	<u>£3,402,193</u>	<u>£135,090</u>	<u>£3,537,283</u>

18. FINANCIAL COMMITMENTS

As at 31 August 2023, the School was committed to pay a total sum of £nil (2022: £79,641) in respect of development costs.

19. EVENTS AFTER THE REPORTING PERIOD

A new head teacher, Mrs Sharon Maher, was appointed on 1 September 2023.

20. EXCEPTIONAL ITEMS

Due to events noted in the Strategic Report, an insurance claim was submitted relating to costs and loss of income associated with the collision in July 2023. Total expenditure of £103,235 has been recognised as exceptional costs in relation to this. The associated insurance income claim of which £56,461 is highly probable to be received post year end has been recognised as exceptional income within the financial statements. The remaining insurance claim costs including £33,000 wellbeing costs are still in discussion with insurers and considered uncertain and as such the income associated with this has not been provided for in the financial statements.

21. RELATED PARTIES TRANSACTIONS

There were no related party transactions during the current and prior year.

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
	£	£	£	£
INCOME:				
Fees		4,940,480		4,882,648
Interest		18,994		1,474
Catering & Other Income		<u>390,418</u>		<u>336,489</u>
		5,349,892		5,220,611
LESS: EXPENSES				
Staff Costs	3,533,420		3,618,990	
Rates	51,065		47,284	
Light and Heat	80,510		73,765	
Telephone, Stationery and Postage	13,393		13,445	
IT Services and Equipment	104,672		125,656	
School Books	83,658		57,468	
Games and Outings	101,844		85,892	
Musical Instruments	2,440		2,082	
Sundry Expenses	121,989		134,233	
Cleaning	39,552		36,168	
Repairs, Renewals and Maintenance	122,666		82,899	
Bank Interest and Charges	5,523		3,742	
Loan Interest	45,624		50,948	
Insurance	57,532		41,160	
School Lunches	324,205		282,914	
Depreciation of Wilberforce House	164,948		165,376	
Depreciation of Spencer House	31,100		31,100	
Depreciation on Leasehold Property	13,335		9,600	
Depreciation on Fixtures & Fittings	13,811		7,877	
Depreciation on Computer Equipment	28,067		20,271	
Depreciation on Branding	8,986		2,246	
Loss on Disposal of Fixed Asset	346		-	
Bursaries	<u>52,953</u>		<u>63,753</u>	
		5,001,639		4,956,871
LESS: GOVERNANCE COSTS				
Audit Fee	9,240		8,400	
Legal and Professional Fees	<u>40,442</u>		<u>102,391</u>	
		49,682		110,791
Pension Provision		21,069		22,488
Exceptional Income		56,461		-
Exceptional Costs		(103,235)		-
Excess of Income over Expenditure for the Financial Year		<u>272,866</u>		<u>175,439</u>
Net Movement in General Fund for the Financial Year		272,866		175,439
Balance on the General Fund at Beginning of Year		9,343,796		9,168,357
Balance on the General Fund at End of Year		<u>£9,616,662</u>		<u>£9,343,796</u>

THE STUDY (WIMBLEDON) LIMITED

England & Wales - Charity number 271012

Accounts

COMPANY REGISTERED NO: 1229741

REGISTERED CHARITY NO: 271012

THE STUDY (WIMBLEDON) LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2022

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF ACHIEVEMENTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The 2021/22 academic year saw the School successfully emerge from the effects of COVID-19, with little disruption to teaching and activities. Nevertheless, the economic effects were still being experienced and so the School maintained its bursary programme with support for some families in response.

At the year end the School had 318 pupils on roll. The School continues to achieve academic success with a large number of pupils gaining scholarships, exhibitions and other such awards to their future schools. We are extremely proud that our girls gained places at some of the best and most demanding senior day and boarding schools in the country. Our pupils are once again also to be congratulated on their success in gaining a total of 31 academic, sport, drama, art and music scholarships and awards. The Study continues to hold the prestigious Artsmark Gold.

The School supported a wide range of extra-curricular activities including music and drama productions (such as the production of Matilda in the superb new performance hall), sporting fixtures, and numerous educational visits. The Year 6 girls participated in the school production 'The Rainmaker' which was filmed, then streamed online via YouTube. This is now an established approach adopted as a result of the pandemic. The production received excellent reviews and the standard achieved was, as always, impressive.

The School Council meets regularly and provides a forum for girls to express their opinions and raise matters concerning their school. Issues are debated in class, and each class elects a representative who takes these views to the School Council meetings.

The School supports the continuous professional development of staff both through training and regular performance assessment. Educational training days for all staff are held by the School during the school holidays and staff are encouraged to attend a wide range of external training courses alongside visiting other educational institutions where possible.

The School continues to improve its facilities. The multisport, all-weather sports ground at Beverley Meads was upgraded providing fabulous pitches for netball, tennis, football and hockey.

The Governors held a successful strategy day in May 2022 to assess developments at the School in the 11+ process, teaching and learning. Governors also received updates on safeguarding including RSHE and debated the school development plan.

The School benefits from the generosity of a thriving parents association (The Study Association) whose close support is greatly appreciated. The parents worked hard during the year raising funds and running social events for the girls and their parents. The Governors are grateful to The Study Association for its continued support for the School.

Vicky Ellis left her role as Head at the end of the academic year. Helen Lowe was appointed as Interim Head on 1 September 2022 as the School undertook its search for a new permanent Head.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors report a surplus of income over expenditure of £175,439 for the year ended 31 August 2022 compared with £361,520 for the year ended 31 August 2021. The Balance Sheet at 31 August 2022 showed net assets of £9,343,796 compared with £9,168,357 at 31 August 2021. Reserves at the end of the financial year the total reserves were £9,343,796 (2021: £9,168,357).

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

RISK MANAGEMENT

In order to review and mitigate risk in a structured and systematic way the School has developed a risk management matrix and this is reviewed by senior managers and by the Board regularly. Risk in this context refers to the prospect of uncertain events and their outcomes that may have a significant effect on: operational performance; the achievement of aims and objectives; or meeting the expectations of stakeholders. The School monitors potential risks in areas including governance, strategy, financial, legal, external, reputation, compliance and personnel and has identified practices and procedures to mitigate these risks. The Governors are committed to monitoring the effectiveness of these controls through internal compliance monitoring and review by appropriately qualified professionals.

The Board considers the principal risks and uncertainties facing the School and their plans and strategies for managing these risks to be:

- Sources of income: The principal source of income is pupil fees which cover the costs of running the School and of developments to continually enhance the educational offering. This risk is managed through focused marketing activities to ensure pupil numbers are sustained, by maintaining the highest standard reputation and through rigorous cash-flow control.
- The availability of the highest quality teaching and support staff: This risk is managed through effective recruitment procedures, regular training for all staff and initiatives aimed at retaining key staff.

GOING CONCERN

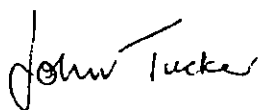
At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors continue to monitor the impact of COVID-19 and potential implications for future operations. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months.

Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

RESERVES POLICY

The trustees review the reserves position of the charity each year and have established a policy to hold a small operational reserve to cover any unforeseen gaps in fundraising and enable the charity to continue its operations.

Approved by the Board of Directors at its meeting on 6 December 2022 and signed on its behalf by:



Mr J Tucker
Chairman

THE STUDY (WIMBLEDON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Directors are pleased to present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Study Preparatory School ("the Study", "the School") was founded in 1893. On 14 October 1975 The Study (Wimbledon) Limited ("the Company", "the Charity") was incorporated under The Companies Act 1948, and on 10 November 1975 it acquired the School as a going concern. The registered Company number of The Study (Wimbledon) Limited is 1229741, with the liability of its members limited to £1 each by guarantee. It is a registered Charity, number 271012.

The Registered Office and principal address of the Company are at Spencer House, 4 Peek Crescent, Wimbledon Common, London, SW19 5ER.

DIRECTORS

The Directors of the Company who are also the Charity Trustees and the Governors of The Study Preparatory School who served during the year were:

Mr J Tucker (Chairman)
Mr J Barnes
Mr S Pole (retired 30 November 2021)
Mrs M Aylett
Mrs A Elysee
Mrs C Facon
Ms E Picken
Mr R Lane
Mr A Johnson
Miss E Trapnell

PROFESSIONAL ADVISORS AND KEY PERSONNEL

The Head: Miss V Ellis (until 31 July 2022)
Mrs H Lowe (effective 1 September 2022)

Bursar and Secretary to the Board of Governors: Mr P Walker

Address: The Study Preparatory School
Spencer House
4 Peek Crescent
Wimbledon Common
London SW19 5ER

Bankers: Barclays Bank Plc
8 Alexandra Road
Wimbledon
London SW19 7JZ

Auditors: Arnold Hill & Co LLP
6th Floor, Capital Tower
91 Waterloo Road
London SE1 8RT

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS OF THE CHARITY

The object of the Charity in accordance with its Articles of Association is the advancement of education. The principal activity of the Charity continues to be the provision of a Day School for 4 –11 year-old girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended on 20 January 2011.

Governing Body

The Governors of the School are members of the Company, Directors under the Companies Act 2006 and Trustees as defined by charity law. They are elected at a full Directors Meeting on the basis of nominations according to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

The terms for the appointment and removal of Governors are laid down in the Articles of Association. The number of serving Governors should be between three and twelve.

Organisational Management

The Directors meet at least four times a year to determine general policy and to receive recommendations from the five Committees, Academic and Pastoral, Safeguarding, Finance, Health & Safety, Governance, and Development, charged with the detailed implementation of those policies. The day-to-day running of the School is delegated to the Head, the Bursar and the Higher Management Team. Governor Committee responsibilities are as follows:

Mrs C Facon	Health & Safety, Finance
Ms E Picken	Safeguarding
Mr J Tucker	Finance, Governance
Mrs A Elysee	Finance
Mr J Barnes	Academic and Pastoral, Governance
Mrs M Aylett	Governance
Mr R Lane	Board
Mr A Johnson	Board
Miss E Trapnell	Admissions and Marketing
Mrs C Facon	Health & Safety, Finance

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Recruitment & Training of Governors

The recruitment and induction of new Governors is overseen by the Chairman in consultation with the Governance committee, the Board, the Headmistress and the Bursar.

The Governors bring a wide variety of professional, commercial and charity experience. Their collective professional skills include education, accountancy, banking, law, corporate governance, risk management and public relations. The Board is a member of the Association of Governing Bodies of Independent Schools, and Governors attend seminars and forums hosted by them, and other appropriate training. Many of the Governors including the Chairman are former parents and one is a current parent.

Professional Associations

The Head of The Study Preparatory School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of the Independent Schools Association and the Independent School Bursars Association.

AIMS, OBJECTIVES & ACHIEVEMENTS

Aims and Objectives

The School aims to provide the highest standards of pre-preparatory and preparatory school education and prepares pupils for entrance examinations to senior schools. A wide range of academic and non-academic activities are provided and the School strives to develop all pupils and abilities to the maximum potential.

A wide range of abilities are catered for, from children needing special educational support to very gifted and able pupils. Teachers are charged with the task of identifying and supporting particularly gifted children and ensuring that challenging extension work is provided to them. The School has a special needs department supporting children with a variety of needs including dyslexia, and the School works in partnership with parents to provide support.

The School has systems and processes in place to help the full development of each child in a safe and secure environment.

The School works to encourage good citizenship. It also seeks to develop a caring, tolerant and supportive community where girls learn to appreciate and respect differences in society, whether attributable to disability, culture or economic wellbeing. The School promotes charitable giving.

The School strives to maintain a positive relationship with the local community, sharing resources and working together to deal with local issues. The School is pleased to participate in local cultural events and to share in festivals and fundraising events.

PUBLIC BENEFIT

Under Section 17 of the Charities Act 2011 the Governors must have regard to the guidance issued by the Charity Commission on public benefit. When setting objectives and planning the Governors take account of that guidance and the supplementary guidance of the Commission on the advancement of education and on fee charging. They are also mindful of their responsibility as Trustees to ensure prudent financial management.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors are committed to widening access to the fee-based education offered by the School. They seek to promote public benefit through the provision of means-tested bursaries to girls who would otherwise be unable to access the educational opportunities provided by the School and through sharing resources, including the expertise of specialist staff, with local schools. The availability of means-tested bursaries is promoted through the school website.

The Headmistress is active in seeking appropriate senior school places for girls requiring fee assistance to ensure that they are able to continue their education, if they so wish, within the independent school sector when they leave the School at the end of year six.

The Study supported six pupils in the year to 31 August 2022 through means-tested bursaries. The cost of £63,753 was funded from income (2021: £56,231). The School promotes charitable giving and the girls work hard to support two charities, one local and one national or international, selected each term by the girls and the staff.

INVESTMENT POLICY

There are no restrictions on the School's powers of investment. The School has no investments and any surplus funds are placed in short term deposits and interest-bearing bank accounts.

AUDITORS

In accordance with Section 485 of the Companies Act 2006 a resolution proposing the reappointment of Arnold Hill & Co LLP as auditors will be put to the Company at the Annual General Meeting.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. We have each taken all the steps that we ought to have taken as the Company's Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors at its meeting on 6 December 2022 and signed on its behalf by:



Mr J Tucker
Chairman

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Company's assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

OPINION

We have audited the financial statements of The Study (Wimbledon) Limited (the 'charitable company') for the year ended 31 August 2022 which comprise Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its 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 charitable company 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 trustees' 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 entity'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2022

**EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,
INCLUDING FRAUD**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2022

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for company law purposes, 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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the trustees' responsibilities statement set out on page 9 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

INDEPENDENT AUDITORS'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2022

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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.



Mr Justin Moore
For and on behalf of
ARNOLD HILL & CO LLP
Chartered Accountants & Statutory Auditors
Sixth Floor, Capital Tower
91 Waterloo Road
London
SE1 8RT

Date: *6th December 2022*

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	<u>Notes</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2022</u> £	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2021</u> £
INCOMING RESOURCES:							
Incoming Resources From Generated Funds							
Interest		1,474	-	1,474	4,481	2	4,483
Donations & Other Income		336,489	-	336,489	211,620	-	211,620
Government Grants		-	-	-	13,140	-	13,140
		<u>337,963</u>	<u>-</u>	<u>337,963</u>	<u>229,241</u>	<u>2</u>	<u>229,243</u>
Incoming Resources From Charitable Activities							
Fee Income		<u>4,882,648</u>	<u>-</u>	<u>4,882,648</u>	<u>4,540,362</u>	<u>-</u>	<u>4,540,362</u>
TOTAL INCOMING RESOURCES		<u>5,220,611</u>	<u>-</u>	<u>5,220,611</u>	<u>4,769,603</u>	<u>2</u>	<u>4,769,605</u>
RESOURCES USED:							
Charitable Activities							
Teaching	2	3,532,208	-	3,532,208	3,069,446	-	3,069,446
Property	2	438,172	-	438,172	417,461	-	417,461
Administration	2	1,097,280	-	1,097,280	935,730	5,509	941,239
		<u>5,067,660</u>	<u>-</u>	<u>5,067,660</u>	<u>4,422,637</u>	<u>5,509</u>	<u>4,428,146</u>
RESOURCES USED IN YEAR		<u>5,067,660</u>	<u>-</u>	<u>5,067,660</u>	<u>4,422,637</u>	<u>5,509</u>	<u>4,428,146</u>
PENSION PROVISION		<u>22,488</u>	<u>-</u>	<u>22,488</u>	<u>20,061</u>	<u>-</u>	<u>20,061</u>
NET MOVEMENT IN FUNDS		<u>175,439</u>	<u>-</u>	<u>175,439</u>	<u>367,027</u>	<u>(5,507)</u>	<u>361,520</u>
Transfer Between Reserves		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>175,439</u>	<u>-</u>	<u>175,439</u>	<u>367,027</u>	<u>(5,507)</u>	<u>361,520</u>
Balances Brought Forward 1 September 2021		<u>£9,168,357</u>	<u>£-</u>	<u>£9,168,357</u>	<u>£8,801,330</u>	<u>£5,507</u>	<u>£8,806,837</u>
Balances Carried Forward 31 August 2022		<u>£9,343,796</u>	<u>£-</u>	<u>£9,343,796</u>	<u>£9,168,357</u>	<u>£-</u>	<u>£9,168,357</u>

All the Company's activities are classed as continuing.

The Company had no recognised gains or losses other than the surplus for the year.

The notes on pages 17 to 26 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Gross Income from Ordinary Activities	4,882,648	4,540,362
Interest Receivable	1,474	4,483
Donations and Other Income	336,489	211,620
Government Grants	-	13,140
Total Income	5,220,611	4,769,605
Total Expenditure	<u>(5,045,172)</u>	<u>(4,408,085)</u>
Net Income for the Year	<u>£175,439</u>	<u>£361,520</u>

Total income comprises £5,220,612 for unrestricted funds and £nil for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 13.

All of the Company's activities are classed as continuing.

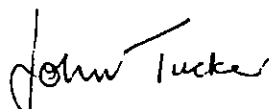
The notes on pages 17 to 26 form part of these financial statements.

BALANCE SHEET


AS AT 31 AUGUST 2022

	<u>Notes</u>	<u>2022</u> £	<u>2022</u> £	<u>2021</u> £	<u>2021</u> £
FIXED ASSETS					
Tangible Assets	5		9,153,013		9,313,280
Intangible Assets	5		42,682		17,050
			<u>9,195,695</u>		<u>9,330,330</u>
CURRENT ASSETS					
Debtors	6	82,031		76,916	
Cash: - at Bank and in Hand		3,402,193		3,300,513	
- J B Reed Deposit		-		-	
		<u>3,484,224</u>		<u>3,377,429</u>	
CURRENT LIABILITIES:					
CREDITORS: Amounts Falling Due Within One Year	8	<u>(784,519)</u>		<u>(838,478)</u>	
NET CURRENT ASSETS			<u>2,699,705</u>		<u>2,538,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,895,400		11,869,281
CREDITORS: Amounts Falling Due After More Than One Year	9		(2,380,354)		(2,507,186)
PROVISIONS FOR LIABILITIES	13		<u>(171,250)</u>		<u>(193,738)</u>
NET ASSETS			<u>£9,343,796</u>		<u>£9,168,357</u>
FINANCED BY:					
General Fund			9,343,796		9,168,357
J B Reed Bursary Fund	7		-		-
	10		<u>£9,343,796</u>		<u>£9,168,357</u>

These financial statements were approved by the Directors on and are signed on their behalf by:



Mr J TUCKER



Mrs C FACON

Directors

Company Registered No: 1229741

The notes on pages 17 to 26 form part of these financial statements.

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
NET CASH FLOW FROM OPERATING ACTIVITIES	15	202,043	2,329,804
CAPITAL EXPENDITURE			
PAYMENTS TO ACQUIRE TANGIBLE FIXED ASSETS	5	(101,833)	(2,040,579)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	1,474	4,483
INCREASE/(DECREASE) IN CASH	17	<u>£101,680</u>	<u>£293,708</u>

The notes on pages 17 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Study (Wimbledon) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Turnover

Turnover is made up of school fees charged during the period. School fees relating to future periods are carried forward as fees in advance.

d) Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

e) Fixed Assets

Fixed assets are included at cost less accumulated depreciation, except for land which is included at cost. Fixed assets are reviewed for impairment each year.

f) Depreciation

Depreciation is calculated so as to write off the cost less estimated residual value of all tangible fixed assets, other than freehold land, by equal instalments over their estimated useful lives as follows:

Leasehold Land & Buildings	over 10 years on cost
Freehold Buildings	over 50 years on cost
Motor Vehicles	over 4 years on cost
Fixture, Fittings & Equipment	over 4 years on cost
Computer Equipment	over 3 years on cost
Website Costs	over 5 years on cost

FOR THE YEAR ENDED 31 AUGUST 2022

Depreciation of an asset begins when it is available for use, Depreciation in respect of development projects commences once the development works are complete.

g) Books, Stationery and Teaching Equipment

Expenditure on books, stationery and teaching equipment is written off in the Income and Expenditure account as incurred.

h) Fixtures and Fittings and Computer Equipment

Major installations of fixtures and fittings are included within fixed assets. Other fixtures and fittings and administrative computer equipment is written off in the Income and Expenditure account as incurred.

i) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method, except for short-term payables when the recognition of interest would be immaterial.

j) Taxation

The Company has been registered as a Charity under Section 3 of the Charities Act 1993. Accordingly, exemption from taxation under Section 505 of the Income and Corporation Taxes Act 1988 has been granted, and therefore no provision for taxation has been made in these accounts.

k) Pension Contributions

Pension contributions are included in staff costs under expenditure, and included in both teaching and administration resources as appropriate. The Company participates in the Teachers' Pension Scheme (TPS) and the Independent Schools' Pension Scheme (ISPS), both multi-employer defined benefit schemes, and also in The Pensions Trust defined contribution scheme.

l) Types of Resources Expended

Items of expenditure are included in teaching, property and administration resources used. The items are kept consistent year on year as to which type they are included in.

FOR THE YEAR ENDED 31 AUGUST 2022

m) Restricted Funds

Restricted funds represent income received by the school for restricted purposes specified by the donor.

n) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

o) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance Sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2. CHARITABLE ACTIVITIES

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2022</u> £
Staff Costs	2,944,858	-	674,132	3,618,990
Depreciation	-	234,224	2,246	236,470
Office Costs	158,475	203,948	49,613	412,036
School Equipment	-	-	26,730	26,730
School Activities	85,891	-	-	85,891
School Lunches	282,914	-	-	282,914
Other Costs	60,070	-	233,768	293,838
	<u>3,532,208</u>	<u>438,172</u>	<u>986,489</u>	<u>4,956,869</u>
Share of Governance Costs	-	-	110,791	110,791
	<u>£3,532,208</u>	<u>£438,172</u>	<u>£1,097,280</u>	<u>£5,067,660</u>
Analysis by fund				
Unrestricted funds	3,532,208	438,172	1,097,280	5,067,660
Restricted funds	-	-	-	-
	<u>£3,532,208</u>	<u>£438,172</u>	<u>£1,097,280</u>	<u>£5,067,660</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2021</u> £
Staff Costs	2,608,008	-	575,536	3,183,364
Depreciation	-	171,485	-	171,485
Loss on Disposal of Fixed Asset	-	25,778	-	25,778
Office Costs	-	220,198	49,562	269,760
School Equipment	127,203	-	38,468	165,671
School Activities	92,224	-	-	92,224
School Lunches	191,506	-	-	191,506
Other Costs	50,505	-	258,678	309,183
	<u>3,069,446</u>	<u>417,461</u>	<u>922,064</u>	<u>4,408,971</u>
Share of Governance Costs	-	-	19,175	19,175
	<u>£3,069,446</u>	<u>£417,461</u>	<u>£941,239</u>	<u>£4,428,146</u>
Analysis by fund				
Unrestricted funds	3,069,446	417,461	935,730	4,422,637
Restricted funds	-	-	5,509	5,509
	<u>£3,069,446</u>	<u>£417,461</u>	<u>£941,239</u>	<u>£4,428,146</u>

3. EMPLOYEES

The average number of employees (excluding Directors) who served during the year was as follows:

	<u>2022</u> <u>No</u>	<u>2021</u> <u>No</u>
Teaching Staff	50	49
Administrative	17	15
	<u>67</u>	<u>64</u>

THE STUDY (WIMBLEDON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

The number of employees who were paid more than £60,000 during the year was as follows:

	<u>2022</u>	<u>2021</u>
	<u>No</u>	<u>No</u>
£60,001 to £70,000	2	2
£70,001 to £80,000	2	1
£80,001 to £90,000	0	1
£90,001 to £100,000	0	0
£100,001 to £110,000	0	1
£160,000 to £170,000	1	0
	<u>5</u>	<u>5</u>

The total pension cost relating to employees paid over £60,000 during the year was £70,011 (2021: £71,046).

4. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel is as follows:

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Aggregate compensation	<u>£458,198</u>	<u>£390,864</u>

None of the Directors received any remuneration or were reimbursed for expenses during the year (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

5. FIXED ASSETS

Cost	<u>Website Costs</u> £	<u>Fixtures, Fittings & Equipment</u> £	<u>Freehold Land & Buildings</u> £	<u>Motor Vehicles</u> £	<u>Leasehold Land & Buildings</u> £	<u>Total</u> £
At 1 September 2021	17,050	146,584	10,316,036	87,282	96,001	10,662,953
Additions	27,878	42,063	31,892	-	-	101,833
Disposals	-	-	-	-	-	-
At 31 August 2022	<u>44,928</u>	<u>188,647</u>	<u>10,347,928</u>	<u>87,282</u>	<u>96,001</u>	<u>10,764,786</u>
Depreciation						
At 1 September 2021	-	89,050	1,149,890	87,282	6,401	1,332,623
Charge for Year	2,246	28,146	196,476	-	9,600	236,468
Disposals	-	-	-	-	-	-
At 31 August 2022	<u>2,246</u>	<u>117,196</u>	<u>1,346,366</u>	<u>87,282</u>	<u>16,001</u>	<u>1,569,091</u>
Net Book Value						
At 31 August 2022	<u>£42,682</u>	<u>£71,451</u>	<u>£9,001,562</u>	<u>£-</u>	<u>£80,000</u>	<u>£9,195,695</u>
At 31 August 2021	<u>£17,050</u>	<u>£57,534</u>	<u>£9,166,146</u>	<u>£-</u>	<u>£89,600</u>	<u>£9,330,330</u>

The cost of buildings included in freehold land and buildings is £1,574,087 (2021: £1,574,087).

Included within Fixtures, Fittings & Equipment are assets held under hire purchase agreements with a net book value of £8,469 (2021: £16,937). Depreciation charges of £8,469 (2021: £8,469) were incurred in the year on these assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

6. DEBTORS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Trade Debtors	2,347	-
Prepayments	79,201	65,453
Other Debtors	483	11,463
	<u>£82,031</u>	<u>£76,916</u>

7. J B REED BURSARY FUND

This fund has been held as a separate designated bank account under the control of the School. All movements in and out of this account are approved by the Board of Trustees. The fund was made available to assist girls to continue their education. The fund was fully and finally expended in the 2020/21 financial year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Fees in Advance	153,826	199,461
Pupil Deposits	99,407	114,495
Trade Creditors	61,217	94,619
Other Creditors	443	-
Accruals and Deferred Income	126,792	139,275
Social Security and Other Pension Costs	155,656	108,201
Finance Lease	5,418	5,418
Bank Loan	181,760	177,009
	<u>£784,519</u>	<u>£838,478</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Pupil Deposits	720,207	674,713
Finance Lease	4,064	9,482
Bank Loan	1,656,083	1,822,991
	<u>£2,380,354</u>	<u>£2,507,186</u>

Parents are required to pay an entry deposit of 50% of a term's fee on joining the School. Entry deposits are returned after the pupils have completed their final term at the School.

As at 31 August 2022, the bank loan is secured by way of a fixed charge over the freehold property owned by the School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

10. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Surplus of Income over Expenditure for the Financial Year	175,439	367,027
Interest Received in J B Reed Bursary Fund	-	2
Outflow from Bursaries Fund	-	(5,509)
Net Increase in Reserves	175,439	361,520
Reserves at 1 September 2021	<u>9,168,357</u>	<u>8,806,837</u>
Reserves at 31 August 2022	<u>£9,343,796</u>	<u>£9,168,357</u>

11. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. The maximum liability of each member in the event of the Company being wound up is £1.

12. CONTROL

The Company is under the control of the Directors who also act as Governors to the School.

13. PENSION CONTRIBUTIONS

Teacher's Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

Independent Schools' Pension Scheme

The School also participates in this scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is classified as a 'last-man standing arrangement'. Therefore the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 16 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

13. PENSION CONTRIBUTIONS (CONTINUED)

The present value is calculated using the discount rate and the unwinding of the discount rate is recognised as a finance cost.

The present value of the provision recognised in the financial statements as at 31 August 2022 is £171,250 with an assumed rate of discount of 4.31% per annum.

14. CHARITABLE DONATIONS ACCOUNT

The Charitable Donations Account is administered by the School. As this account is set up to hold charitable donations received and then pass these on to specific charities it is not included in the Study's balance sheet.

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2022</u>	<u>2021</u>
	£	£
Net Movement in Funds for the Year	175,439	361,520
Interest Received	(1,474)	(4,483)
Depreciation	236,470	171,485
Loss on Disposal of Fixed Asset	-	25,778
(Increase)/Decrease in Debtors	(5,115)	(27,491)
Increase/(Decrease) in Creditors	(203,279)	1,802,995
Net Cash Inflow from Operating Activities	<u>£202,043</u>	<u>£2,329,804</u>

16. RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	<u>2022</u>	<u>2021</u>
	£	£
Interest Received	1,474	4,483
Net Cash Inflow From Returns on Investments and Servicing of Finance	<u>£1,474</u>	<u>£4,483</u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	<u>At 1</u> <u>September</u> <u>2021</u> £	<u>Cash flow</u> £	<u>At 31</u> <u>August</u> <u>2022</u> £
Bank and Cash	<u>£3,300,513</u>	<u>(£101,680)</u>	<u>£3,402,193</u>

18. FINANCIAL COMMITMENTS

As at 31 August 2022, the School was committed to pay a total sum of £79,641 (2021: £79,641) in respect of development costs, which has been provided for in the 2021/22 accounts. The School was also committed to paying a further £nil (2021: £25,574) for website development costs.

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	<u>2022</u> £	<u>2022</u> £	<u>2021</u> £	<u>2021</u> £
INCOME:				
Fees		4,882,648		4,540,362
Interest		1,474		4,481
Donations & Other Income		336,489		211,620
Government Grants		-		13,140
		<u>5,220,611</u>		<u>4,769,603</u>
LESS: EXPENSES				
Staff Costs	3,618,990		3,183,364	
Rates	47,284		35,653	
Light and Heat	73,765		93,660	
Telephone, Stationery and Postage	13,445		18,502	
IT Services and Equipment	125,656		100,148	
School Books	57,468		64,250	
Games and Outings	85,892		92,224	
Musical Instruments	2,082		1,274	
Sundry Expenses	134,233		135,367	
Cleaning	36,168		39,827	
Repairs, Renewals and Maintenance	82,899		90,885	
Bank Interest and Charges	3,742		4,879	
Loan Interest	50,948		53,100	
Insurance	41,160		45,329	
School Lunches	282,914		191,506	
Depreciation of Wilberforce House	165,376		117,440	
Depreciation of Spencer House	31,100		31,100	
Depreciation on Leasehold Property	9,600		9,622	
Depreciation on Fixtures & Fittings	7,877		2,678	
Depreciation on Computer Equipment	20,271		10,645	
Depreciation on Branding	2,246		-	
Loss on Disposal of Fixed Asset	-		25,778	
Bursaries	63,753		56,231	
		<u>4,956,871</u>		<u>4,403,462</u>
LESS: GOVERNANCE COSTS				
Audit Fee	8,400		7,200	
Legal and Professional Fees	102,391		11,975	
		<u>110,791</u>		<u>19,175</u>
Pension Provision		22,488		20,061
Excess of Income over Expenditure for the Financial Year		<u>175,439</u>		<u>367,027</u>
Net Movement in General Fund for the Financial Year		175,439		367,027
Balance on the General Fund at Beginning of Year		9,168,357		8,801,330
Balance on the General Fund at End of Year		<u>£9,343,796</u>		<u>£9,168,357</u>

THE STUDY (WIMBLEDON) LIMITED

England & Wales - Charity number 271012

Accounts

COMPANY REGISTERED NO: 1229741

REGISTERED CHARITY NO: 271012

THE STUDY (WIMBLEDON) LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2021

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF ACHIEVEMENTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The 2020/21 academic year has been another dominated by the effects of COVID-19. The first term saw a steady increase in infection numbers, generally. The School remained open and almost unaffected due to the vigilance of staff and a rigid cleaning and social distancing regime. The Spring term saw a government-directed closure of all schools. The School was prepared and moved all teaching online. The inconvenience to parents was recognised by a reduction in fees by 5%. The Summer term saw a semblance of normality with all teaching in the summer term taking place in the classroom.

The School has maintained its bursary programme with additional support for some families in response to requests due to the effects of the pandemic.

At the year end the School had 313 pupils on roll. The School continues to achieve academic success with a number of pupils gaining scholarships, exhibitions and other such awards to their future schools. We are extremely proud that our girls gained places at some of the best and most demanding senior day and boarding schools in the country. Our pupils are once again also to be congratulated on their success in gaining a total of 55 academic, sport, drama, art and music scholarships and awards. The Study holds the prestigious Artsmark Gold.

The School supported a wide range of extra-curricular activities including music and drama productions, sporting fixtures, and numerous educational visits. Many were adapted during lockdown, with drama and music productions being filmed and shown to parents online. For example, the Year 6 girls participated in the school production 'Legally Blonde' which was filmed, then streamed online via YouTube. This is now an established approach adopted as a result of the pandemic. The production received excellent reviews and the standard achieved was, as always, impressive.

The School Council meets regularly and provides a forum for girls to express their opinions and raise matters concerning their school. Issues are debated in class, and each class elects a representative who takes these views to the School Council meetings.

The School supports the continuous professional development of staff both through training and regular performance assessment. Educational training days for all staff are held by the School during the school holidays and staff are encouraged to attend a wide range of external training courses alongside visiting other educational institutions where possible.

The School continues to improve its facilities. The major redevelopment of the south side of Wilberforce House was completed during the year. The Board of Governors and its Development Committee worked with architects, other professional advisors and a construction firm to complete this fabulous new facility. The old single storey classroom block was demolished to make way for a new two storey building providing a performing arts centre, a new entrance with reception, office and attendant facilities, a library and six replacement classrooms. The Board is confident that the improved facilities will impact favourably on teaching and learning.

The Governors held a successful, web-conference planning day in May 2021 to consider new ideas for future operations.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The School benefits from the generosity of a thriving parents association (The Study Association) whose close support is greatly appreciated. The parents worked hard during the year raising funds and running social events for the girls and their parents. The Governors are grateful to The Study Association for its continued support for the School.

Vicky Ellis took up her role as Head at the beginning of the 2020/21 academic year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors report a surplus of income over expenditure of £361,520 for the year ended 31 August 2021 compared with £388,346 for the year ended 31 August 2020. The Balance Sheet at 31 August 2021 showed net assets of £9,168,357 compared with £8,806,837 at 31 August 2020. Reserves at the end of the financial year the total reserves were £9,168,357 (2020: £8,806,837).

RISK MANAGEMENT

In order to review and mitigate risk in a structured and systematic way the School has developed a risk management matrix and this is reviewed by senior managers and by the Board at least annually. Risk in this context refers to the prospect of uncertain events and their outcomes that may have a significant effect on: operational performance; the achievement of aims and objectives; or meeting the expectations of stakeholders. The School monitors potential risks in areas including governance, strategy, financial, legal, external, reputation, compliance and personnel and has identified practices and procedures to mitigate these risks. The Governors are committed to monitoring the effectiveness of these controls through internal compliance monitoring and external audit by appropriately qualified professionals.

The Board considers the principal risks and uncertainties facing the School and their plans and strategies for managing these risks to be:

- Sources of income: The principal source of income is pupil fees which cover the costs of running the School and of developments to continually enhance the educational offering. This risk is managed through focused marketing activities to ensure pupil numbers are sustained, by maintaining the highest standard reputation and through rigorous cash-flow control.
- The availability of the highest quality teaching and support staff: This risk is managed through effective recruitment procedures, regular training for all staff and initiatives aimed at retaining key staff.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

GOING CONCERN

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors continue to monitor the impact of COVID-19 and potential implications on future operations. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months.

Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Approved by the Board of Directors at its meeting on 30 November 2021 and signed on its behalf by:



Mr J Tucker
Chairman

THE STUDY (WIMBLEDON) LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 AUGUST 2021**

The Board of Directors are pleased to present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Study Preparatory School ("the Study", "the School") was founded in 1893. On 14 October 1975 The Study (Wimbledon) Limited ("the Company", "the Charity") was incorporated under The Companies Act 1948, and on 10 November 1975 it acquired the School as a going concern. The registered Company number of The Study (Wimbledon) Limited is 1229741, with the liability of its members limited to £1 each by guarantee. It is a registered Charity, number 271012.

The Registered Office and principal address of the Company are at Spencer House, 4 Peek Crescent, Wimbledon Common, London, SW19 5ER.

DIRECTORS

The Directors of the Company who are also the Charity Trustees and the Governors of The Study Preparatory School who served during the year were:

Mr J Tucker (Chairman)
 Mr J Barnes
 Mrs K Greenhalgh (retired 8 June 2021)
 Mr S Pole
 Mrs M Aylett
 Mrs A Elysee
 Mrs C Facon
 Ms E Picken (appointed 8 June 2021)
 Mr R Lane
 Mr A Johnson
 Miss E Trapnell (appointed 15 September 2021)

PROFESSIONAL ADVISORS AND KEY PERSONNEL

The Head:	Miss V Ellis
Bursar and Secretary to the Board of Governors:	Mr P Walker
Address:	The Study Preparatory School Spencer House 4 Peek Crescent Wimbledon Common London SW19 5ER
Bankers:	Barclays Bank Plc 8 Alexandra Road Wimbledon London SW19 7JZ
Auditors:	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London WC2N 5AP

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS OF THE CHARITY

The object of the Charity in accordance with its Articles of Association is the advancement of education. The principal activity of the Charity continues to be the provision of a Day School for 4 –11 year-old girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended on 20 January 2011.

Governing Body

The Governors of the School are members of the Company, Directors under the Companies Act 2006 and Trustees as defined by charity law. They are elected at a full Directors Meeting on the basis of nominations according to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

The terms for the appointment and removal of Governors are laid down in the Articles of Association. Under the Articles of Association Trustees serve for an initial term of five years and may be re-appointed for up to a maximum of two further terms of 3 years. The number of serving Governors should be between three and twelve.

Organisational Management

The Directors meet at least four times a year to determine general policy and to receive recommendations from the five Committees, Academic and Pastoral, Safeguarding, Finance, Health & Safety, Governance, and Development, charged with the detailed implementation of those policies. The day-to-day running of the School is delegated to the Head, the Bursar and the Higher Management Team. Governor Committee responsibilities are as follows:

Mrs C Facon	Health & Safety, Finance
Ms E Picken	Safeguarding
Mr S M Pole	Development
Mr J Tucker	Finance, Governance
Mrs A Elysee	Finance
Mr J Barnes	Academic and Pastoral, Governance
Mrs M Aylett	Governance
Mr R Lane	Board
Mr A Johnson	Board
Miss E Trapnell	Admissions and Marketing

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Recruitment & Training of Governors

The recruitment and induction of new Governors is overseen by the Chairman in consultation with the Governance committee, the Board, the Headmistress and the Bursar.

The Governors bring a wide variety of professional, commercial and charity experience. Their collective professional skills encompass education, accountancy, banking, law, corporate governance, risk management and structural engineering. The Board is a member of the Association of Governing Bodies of Independent Schools, and Governors attend seminars and forums hosted by them, and other appropriate training. Seven of the Governors including the Chairman are former parents.

Professional Associations

The Study Preparatory School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of the Independent Schools Association and the Independent School Bursars Association.

AIMS, OBJECTIVES & ACHIEVEMENTS

Aims and Objectives

The School aims to provide the highest standards of pre-preparatory and preparatory school education and prepares pupils for entrance examinations to senior schools. A wide range of academic and non-academic activities are provided and the School strives to develop pupils and abilities to the maximum potential.

A wide range of abilities are catered for from children needing special educational support to very gifted and able pupils. The teacher responsible for very able pupils is charged with the task of identifying and supporting particularly gifted children and ensuring that challenging extension work is provided to them. The School has a special needs department supporting children with a variety of needs including dyslexia, and the School works in partnership with parents to provide support.

The School has systems and processes in place to help the full development of each child in a safe and secure environment.

The School works to encourage good citizenship. It also seeks to develop a caring, tolerant and supportive community where girls learn to appreciate and respect differences in society, whether attributable to disability, culture or economic wellbeing. The School promotes charitable giving.

The School strives to maintain a positive relationship with the local community, sharing resources and working together to deal with local issues. The School is pleased to participate in local cultural events and to share in festivals and fundraising events.

PUBLIC BENEFIT

Under Section 17 of the Charities Act 2011 the Governors must have regard to the guidance issued by the Charity Commission on public benefit. When setting objectives and planning the Governors take account of that guidance and the supplementary guidance of the Commission on the advancement of education and on fee charging. They are also mindful of their responsibility as Trustees to ensure prudent financial management.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors are committed to widening access to the fee-based education offered by the School. They seek to promote public benefit through the provision of means tested bursaries to girls who would otherwise be unable to access the educational opportunities provided by the School and through sharing resources, including the expertise of specialist staff, with local schools. The availability of means-tested bursaries is promoted through the school website and external advertising.

The Headmistress is active in seeking appropriate senior school places for girls requiring fee assistance to ensure that they are able to continue their education, if they so wish, within the independent school sector when they leave the School at the end of year six.

The Study supported ten pupils in the year to 31 August 2021 through means-tested bursaries. The cost of £56,231 was funded from income (2020: £47,735). In addition, a number of emergency bursaries totalling £nil (2020: £11,340) were awarded to parents who were adversely affected by the coronavirus pandemic. The School promotes charitable giving and the girls work hard to support two charities, one local and one national or international, selected each term by the girls and the staff.

INVESTMENT POLICY

There are no restrictions on the School's powers of investment. The School has no investments and any surplus funds are placed in short term deposits and interest-bearing bank accounts.

AUDITORS

In accordance with Section 485 of the Companies Act 2006 a resolution proposing the reappointment of Arnold Hill & Co LLP as auditors will be put to the Company at the Annual General Meeting.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. We have each taken all the steps that we ought to have taken as the Company's Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors at its meeting on 30 November 2021 and signed on its behalf by:



Mr J Tucker
Chairman

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Company's assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2021****OPINION**

We have audited the financial statements of The Study (Wimbledon) Limited for the year ended 31 August 2021 set out on pages 14 to 27. The financial reporting framework that has been applied in their preparation is the 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 charitable Company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including 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 the 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 accounts section of our report. We are independent of The Study in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about The Study's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

The rapid and fluid development of the COVID-19 virus and its impact on the global economy and businesses around the world (as explained in note 1 to the financial statements), indicate the existence of uncertainty which may cast doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2021**

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The other information comprises of the information included in the annual report, other than the accounts and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2021

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Directors and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Directors are responsible for assessing The Study'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 Directors either intend to liquidate the 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 accounts 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 accounts.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2021

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

USE OF OUR REPORT

This report is made solely to the Charity's Directors, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Directors those matters we are required to state to them in an auditors' 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 Charity and its Directors as a body, for our audit work, for this report, or for the opinions we have formed.



Stephanie Clegg (Senior Statutory Auditor)
For and on behalf of
ARNOLD HILL & CO LLP
Chartered Accountants & Statutory Auditors
Craven House
16 Northumberland Avenue
London
WC2N 5AP

Date: 04/01/2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>General</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total 2021</u> <u>£</u>	<u>General</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total 2020</u> <u>£</u>
INCOMING RESOURCES:						
Incoming Resources						
From Generated Funds						
Interest	4,481	2	4,483	18,654	23	18,677
Donations & Other Income	211,620	-	211,620	216,583	-	216,583
Government Grants	13,140	-	13,140	52,853	-	52,853
	<u>229,241</u>	<u>2</u>	<u>229,243</u>	<u>288,090</u>	<u>23</u>	<u>288,113</u>
Incoming Resources						
From Charitable						
Activities						
Fee Income	4,540,362	-	4,540,362	4,311,909	-	4,311,909
TOTAL INCOMING RESOURCES	4,769,603	2	4,769,605	4,599,999	23	4,600,022
RESOURCES USED:						
Charitable Activities						
Teaching	3,069,446	-	3,069,446	2,926,223	-	2,926,223
Property	417,461	-	417,461	186,186	-	186,186
Administration	935,730	5,509	941,239	876,533	8,935	885,468
RESOURCES USED IN YEAR	4,422,637	5,509	4,428,146	3,988,942	8,935	3,997,877
PENSION PROVISION	20,061	-	20,061	(213,799)	-	(213,799)
NET MOVEMENT IN FUNDS	367,027	(5,507)	361,520	397,258	(8,912)	388,346
Transfer Between Reserves	-	-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR	367,027	(5,507)	361,520	397,258	(8,912)	388,346
Balances Brought Forward 1 September 2020	<u>£8,801,330</u>	<u>£5,507</u>	<u>£8,806,837</u>	<u>£8,404,072</u>	<u>£14,419</u>	<u>£8,418,491</u>
Balances Carried Forward 31 August 2021	<u>£9,168,357</u>	<u>£-</u>	<u>£9,168,357</u>	<u>£8,801,330</u>	<u>£5,507</u>	<u>£8,806,837</u>

All the Company's activities are classed as continuing.

The Company had no recognised gains or losses other than the surplus for the year.

The notes on pages 18 to 27 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Gross Income from Ordinary Activities	4,540,362	4,311,909
Interest Receivable	4,483	18,677
Donations and Other Income	211,620	216,583
Government Grants	13,140	52,853
Total Income	4,769,605	4,600,022
Total Expenditure	<u>(4,408,085)</u>	<u>(4,211,676)</u>
Net Income for the Year	<u>£361,520</u>	<u>£388,346</u>

Total income comprises £4,769,603 for unrestricted funds and £2 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 14.

All of the Company's activities are classed as continuing.

The notes on pages 18 to 27 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2021

	<u>Notes</u>	<u>2021</u> £	<u>2021</u> £	<u>2020</u> £	<u>2020</u> £
FIXED ASSETS					
Tangible Assets	5		9,313,280		7,487,014
Intangible Assets	5		17,050		-
			<u>9,330,330</u>		<u>7,487,014</u>
CURRENT ASSETS					
Debtors	6	76,916		49,425	
Cash: - at Bank and in Hand		3,300,513		3,001,298	
- J B Reed Deposit		-		5,507	
		<u>3,377,429</u>		<u>3,056,230</u>	
CURRENT LIABILITIES:					
CREDITORS: Amounts Falling Due Within One Year	8	<u>(838,478)</u>		<u>(888,902)</u>	
NET CURRENT ASSETS			<u>2,538,951</u>		<u>2,167,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,869,281		9,654,342
CREDITORS: Amounts Falling Due After More Than One Year	9		(2,507,186)		(633,706)
PROVISIONS FOR LIABILITIES	13		(193,738)		(213,799)
NET ASSETS			<u>£9,168,357</u>		<u>£8,806,837</u>
FINANCED BY:					
General Fund			9,168,357		8,801,330
J B Reed Bursary Fund	7		-		5,507
	10		<u>£9,168,357</u>		<u>£8,806,837</u>

These financial statements were approved by the Directors on 30 November 2021 and are signed on their behalf by:


Mr J TUCKER


Mrs C FACON

Directors

Company Registered No: 1229741

The notes on pages 18 to 27 form part of these financial statements.

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	15	2,329,804	710,969
CAPITAL EXPENDITURE			
PAYMENTS TO ACQUIRE TANGIBLE FIXED ASSETS	5	(2,040,579)	(3,986,425)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	4,483	18,677
INCREASE/(DECREASE) IN CASH	17	<u>£293,708</u>	<u>(£3,256,779)</u>

The notes on pages 18 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors continue to monitor the impact of COVID-19 and potential implications on future operations. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Turnover

Turnover is made up of school fees charged during the period. School fees relating to future periods are carried forward as fees in advance.

d) Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

e) Fixed Assets

Fixed assets are included at cost less accumulated depreciation, except for land which is included at cost. Fixed assets are reviewed for impairment each year.

f) Depreciation

Depreciation is calculated so as to write off the cost less estimated residual value of all tangible fixed assets, other than freehold land, by equal instalments over their estimated useful lives as follows:

Leasehold Land & Buildings	over 10 years on cost
Freehold Buildings	over 50 years on cost
Motor Vehicles	over 4 years on cost
Fixture, Fittings & Equipment	over 4 years on cost
Computer Equipment	over 3 years on cost
Website Costs	over 5 years on cost

Depreciation of an asset begins when it is available for use. Depreciation in respect of development projects commences once the development works are complete.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

g) Books, Stationery and Teaching Equipment

Expenditure on books, stationery and teaching equipment is written off in the Income and Expenditure account as incurred.

h) Fixtures and Fittings and Computer Equipment

Major installations of fixtures and fittings are included within fixed assets. Other fixtures and fittings and administrative computer equipment is written off in the Income and Expenditure account as incurred.

i) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method, except for short-term payables when the recognition of interest would be immaterial.

j) Taxation

The Company has been registered as a Charity under Section 3 of the Charities Act 1993. Accordingly, exemption from taxation under Section 505 of the Income and Corporation Taxes Act 1988 has been granted, and therefore no provision for taxation has been made in these accounts.

k) Pension Contributions

Pension contributions are included in staff costs under expenditure, and included in both teaching and administration resources as appropriate. The Company participates in the Teachers' Pension Scheme (TPS) and the Independent Schools' Pension Scheme (ISPS), both multi-employer defined benefit schemes, and also in The Pensions Trust defined contribution scheme.

l) Types of Resources Expended

Items of expenditure are included in teaching, property and administration resources used. The items are kept consistent year on year as to which type they are included in.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

m) **Restricted Funds**

Restricted funds represent income received by the school for restricted purposes specified by the donor.

n) **Government Grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

o) **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance Sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2. CHARITABLE ACTIVITIES

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2021</u> £
Staff Costs	2,608,008	-	575,356	3,183,364
Depreciation	-	171,485	-	171,485
Loss on Disposal of Fixed Asset	-	25,778	-	25,778
Office Costs	-	220,198	49,562	269,760
School Equipment	127,203	-	38,468	165,671
School Activities	92,224	-	-	92,224
School Lunches	191,506	-	-	191,506
Other Costs	50,505	-	258,678	309,183
	<u>3,069,446</u>	<u>417,461</u>	<u>922,064</u>	<u>4,408,971</u>
Share of Governance Costs	-	-	19,175	19,175
	<u>£3,069,446</u>	<u>£417,461</u>	<u>£941,239</u>	<u>£4,428,146</u>
Analysis by fund				
Unrestricted funds	3,069,446	417,461	935,730	4,422,637
Restricted funds	-	-	5,509	5,509
	<u>£3,069,446</u>	<u>£417,461</u>	<u>£941,239</u>	<u>£4,428,146</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>Teaching</u> £	<u>Property</u> £	<u>Administration</u> £	<u>2020</u> £
Staff Costs	2,562,426	-	500,319	3,062,745
Depreciation	-	64,463	-	64,463
Office Costs	-	121,723	128,202	249,925
School Equipment	87,603	-	36,042	123,645
School Activities	63,528	-	-	63,528
School Lunches	174,226	-	-	174,226
Other Costs	38,440	-	174,422	212,862
	<u>2,926,223</u>	<u>186,186</u>	<u>838,985</u>	<u>3,951,394</u>
Share of Governance Costs	-	-	46,483	46,483
	<u>£2,926,223</u>	<u>£186,186</u>	<u>£885,468</u>	<u>£3,997,877</u>
Analysis by fund				
Unrestricted funds	2,926,223	186,186	876,533	3,988,942
Restricted funds	-	-	8,935	8,935
	<u>£2,926,223</u>	<u>£186,186</u>	<u>£885,468</u>	<u>£3,997,877</u>

3. EMPLOYEES

The average number of employees (excluding Directors) who served during the year was as follows:

	<u>2021</u> <u>No</u>	<u>2020</u> <u>No</u>
Teaching Staff	39	49
Administrative	25	12
	<u>64</u>	<u>61</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The number of employees who were paid more than £60,000 during the year was as follows:

	<u>2021</u>	<u>2020</u>
	<u>No</u>	<u>No</u>
£60,001 to £70,000	2	2
£70,001 to £80,000	1	2
£80,001 to £90,000	1	0
£90,001 to £100,000	0	0
£100,001 to £110,000	1	1
	<u>5</u>	<u>5</u>

The total pension cost relating to employees paid over £60,000 during the year was £71,046 (2020: £71,986).

4. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel is as follows:

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Aggregate compensation	<u>£390,864</u>	<u>£387,657</u>

None of the Directors received any remuneration or were reimbursed for expenses during the year (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

5. FIXED ASSETS

Cost	<u>Website Costs</u> £	<u>Fixtures, Fittings & Equipment</u> £	<u>Freehold Land & Buildings</u> £	<u>Motor Vehicles</u> £	<u>Leasehold Land & Buildings</u> £	<u>Total</u> £
At 1 September 2020	-	101,133	8,433,959	87,282	96,668	8,719,042
Additions	17,050	45,451	1,882,077	-	96,001	2,040,579
Disposals	-	-	-	-	(96,668)	(96,668)
At 31 August 2021	<u>17,050</u>	<u>146,584</u>	<u>10,316,036</u>	<u>87,282</u>	<u>96,001</u>	<u>10,662,953</u>
Depreciation						
At 1 September 2020	-	75,727	1,001,350	87,282	67,669	1,232,028
Charge for Year	-	13,323	148,540	-	9,622	171,485
Disposals	-	-	-	-	(70,890)	(70,890)
At 31 August 2021	<u>-</u>	<u>89,050</u>	<u>1,149,890</u>	<u>87,282</u>	<u>6,401</u>	<u>1,332,623</u>
Net Book Value						
At 31 August 2021	<u>£17,050</u>	<u>£57,534</u>	<u>£9,166,146</u>	<u>£-</u>	<u>£89,600</u>	<u>£9,330,330</u>
At 31 August 2020	<u>£-</u>	<u>£25,406</u>	<u>£7,432,609</u>	<u>£-</u>	<u>£28,999</u>	<u>£7,487,014</u>

The cost of buildings included in freehold land and buildings is £1,574,087 (2020: £1,574,087).

Included within Fixtures, Fittings & Equipment are assets held under hire purchase agreements with a net book value of £16,937 (2020: £25,406). Depreciation charges of £8,469 (2020: £nil) were incurred in the year on these assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

6. DEBTORS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	2,335
Prepayments	65,453	45,759
Other Debtors	11,463	1,331
	<u>£76,916</u>	<u>£49,425</u>

7. J B REED BURSARY FUND

This fund has been held as a separate designated bank account under the control of the School. All movements in and out of this account are approved by the Board of Trustees. The fund was made available to assist girls to continue their education. The fund was fully and finally expended in the 2020/21 financial year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Fees in Advance	199,461	201,041
Pupil Deposits	114,495	94,330
Trade Creditors	94,619	83,118
Other Creditors	-	85,626
Accruals and Deferred Income	139,275	312,260
Social Security and Other Pension Costs	108,201	107,109
Finance Lease	5,418	5,418
Bank Loan	177,009	-
	<u>£838,478</u>	<u>£888,902</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Pupil Deposits	674,713	618,805
Finance Lease	9,482	14,901
Bank Loan	1,822,991	-
	<u>£2,507,186</u>	<u>£633,706</u>

Parents are required to pay an entry deposit of 50% of a term's fee on joining the School. Entry deposits are returned after the pupils have completed their final term at the School.

As at 31 August 2021, the bank loan is secured by way of a fixed charge over the freehold property owned by the School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

10. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Surplus of Income over Expenditure for the Financial Year	367,027	397,258
Interest Received in J B Reed Bursary Fund	2	23
Outflow from Bursaries Fund	<u>(5,509)</u>	<u>(8,935)</u>
Net Increase in Reserves	361,520	388,346
Reserves at 1 September 2020	<u>8,806,837</u>	<u>8,418,491</u>
Reserves at 31 August 2021	<u><u>£9,168,357</u></u>	<u><u>£8,806,837</u></u>

11. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. The maximum liability of each member in the event of the Company being wound up is £1.

12. CONTROL

The Company is under the control of the Directors who also act as Governors to the School.

13. PENSION CONTRIBUTIONS**Teacher's Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

Independent Schools' Pension Scheme

The School also participates in this scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is classified as a 'last-man standing arrangement'. Therefore the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The present value is calculated using the discount rate and the unwinding of the discount rate is recognised as a finance cost.

The present value of the provision recognised in the financial statements as at 31 August 2021 is £193,738 with an assumed rate of discount of 0.90% per annum.

14. CHARITABLE DONATIONS ACCOUNT

The Charitable Donations Account is administered by the School. As this account is set up to hold charitable donations received and then pass these on to specific charities it is not included in the Study's balance sheet.

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2021</u>	<u>2020</u>
	£	£
Net Movement in Funds for the Year	361,520	388,346
Interest Received	(4,483)	(18,677)
Depreciation	171,485	64,463
Loss on Disposal of Fixed Asset	25,778	-
(Increase)/Decrease in Debtors	(27,491)	21,014
Increase in Creditors	1,802,995	255,823
Net Cash Inflow from Operating Activities	<u>£2,329,804</u>	<u>£710,969</u>

16. RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	<u>2021</u>	<u>2020</u>
	£	£
Interest Received	4,483	18,677
Net Cash Inflow From Returns on Investments and Servicing of Finance	<u>£4,483</u>	<u>£18,677</u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	<u>At 1</u> <u>September</u> <u>2020</u>	<u>Cash flow</u>	<u>At 31</u> <u>August</u> <u>2021</u>
	£	£	£
Bank and Cash	<u>£3,006,805</u>	<u>(£293,708)</u>	<u>£3,300,513</u>

18. FINANCIAL COMMITMENTS

As at 31 August 2021, the School was committed to pay a total sum of £79,641 (2020: £1,507,692) in respect of development costs, which has been provided for in the 2020/21 accounts. The School was also committed to paying a further £25,574 (2020: £nil) for website development costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>2021</u> £	<u>2021</u> £	<u>2020</u> £	<u>2020</u> £
INCOME:				
Fees		4,540,362		4,311,909
Interest		4,481		18,654
Donations & Other Income		211,620		216,583
Government Grants		13,140		52,853
		<u>4,769,603</u>		<u>4,599,999</u>
LESS: EXPENSES				
Staff Costs	3,183,364		3,062,745	
Rates	35,653		30,199	
Light and Heat	93,660		39,338	
Telephone, Stationery and Postage	18,502		19,103	
IT Services and Equipment	100,148		72,364	
School Books	64,250		50,529	
Games and Outings	92,224		63,946	
Musical Instruments	1,274		752	
Sundry Expenses	135,367		106,671	
Cleaning	39,827		109,099	
Repairs, Renewals and Maintenance	90,885		52,186	
Bank Interest and Charges	4,879		2,834	
Loan Interest	53,100		-	
Insurance	45,329		46,269	
School Lunches	191,506		174,226	
Depreciation of Wilberforce House	117,440		23,696	
Depreciation of Spencer House	31,100		31,100	
Depreciation on Leasehold Property	9,622		9,667	
Depreciation on Fixtures & Fittings	2,678		-	
Depreciation on Computer Equipment	10,645		-	
Loss on Disposal of Fixed Asset	25,778		-	
Bursaries	56,231		47,735	
		<u>4,403,462</u>		<u>3,942,459</u>
LESS: GOVERNANCE COSTS				
Audit Fee	7,200		7,800	
Legal and Professional Fees	11,975		38,683	
		<u>19,175</u>		<u>46,483</u>
Pension Provision		20,061		(213,799)
Excess of Income over Expenditure for the Financial Year		<u>367,027</u>		<u>397,258</u>
Net Movement in General Fund for the Financial Year		367,027		397,258
Balance on the General Fund at Beginning of Year		8,801,330		8,404,072
Balance on the General Fund at End of Year		<u>£9,168,357</u>		<u>£8,801,330</u>

