

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, appearing to read 'John Tucker', is written over a light blue horizontal line.

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

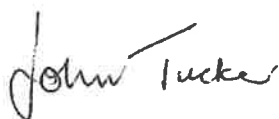
There are no restrictions on the School's powers of investment. The School has no investments and any surplus funds are placed in short term deposits and interest-bearing bank accounts.

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 *20/10/24*

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		<u>5,859,968</u>	<u>-</u>	<u>5,859,968</u>	<u>5,349,892</u>	<u>-</u>	<u>5,349,892</u>
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	<u>1,131,058</u>	<u>-</u>	<u>1,131,058</u>	<u>1,055,238</u>	<u>-</u>	<u>1,055,238</u>
RESOURCES USED IN YEAR		<u>5,468,681</u>	<u>-</u>	<u>5,468,681</u>	<u>5,051,321</u>	<u>-</u>	<u>5,051,321</u>
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		<u>390,171</u>	<u>-</u>	<u>390,171</u>	<u>272,866</u>	<u>-</u>	<u>272,866</u>
Transfer Between Reserves		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>390,171</u>	<u>-</u>	<u>390,171</u>	<u>272,866</u>	<u>-</u>	<u>272,866</u>
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>
	<u>£</u>	<u>£</u>
Gross Income from Ordinary Activities	5,333,972	4,940,480
Interest Receivable	90,153	18,994
Catering and Other Income	<u>435,843</u>	<u>390,418</u>
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><u>£390,171</u></u>	<u><u>£272,866</u></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.

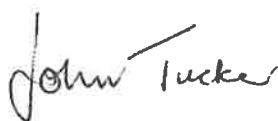
The notes on pages 18 to 29 form part of these financial statements.

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>£</u>	<u>Property</u> <u>£</u>	<u>Administration</u> <u>£</u>	<u>2024</u> <u>£</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>£</u>	<u>Property</u> <u>£</u>	<u>Administration</u> <u>£</u>	<u>2023</u> <u>£</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>Cash flow</u>	<u>At 31</u> <u>August</u> <u>2024</u>
	<u>£</u>	<u>£</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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</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>