

WILLINGTON SCHOOL FOUNDATION LIMITED

England & Wales · Charity number 312733

Details

Other names	WILLINGTON SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00708188
Registered	1963-04-24
Register	View on the Charity Commission register

Contact

Address	Willington School Worcester Road Wimbledon London SW19 7QQ
Phone	02089447020
Email	office@willingtonschool.co.uk
Website	www.willingtonschool.co.uk

Activities

Objects: TO ACQUIRE AND CARRY ON WILLINGTON SCHOOL AND TO PROMOTE THE ADVANCEMENT OF EDUCATION BY ACQUIRING, ERECTING, EQUIPPING, MAINTAINING, CONDUCTING AND MANAGING PREPARATORY SCHOOLS AND TO MAKE PROVISION FOR THE ESTABLISHMENT AND AWARDING OF SCHOLARSHIPS, EXHIBITIONS, OR BURSARIES.

Activities: The school is committed to achieving the highest all round educational standards for its pupils and to enabling the boys to move on to a range of leading senior independent schools for the completion of their education.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM
- Merton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,871,912	£3,581,057	£3,842,377	46
2024-08-31	£3,873,246	£3,445,475	£3,551,522	47
2023-08-31	£3,319,280	£2,912,383	£3,123,751	46
2022-08-31	£2,939,178	£2,590,524	£2,716,854	46
2021-08-31	£3,332,155	£3,250,852	£2,367,817	43

Trustees

Name	Role	Appointed
Arlene Faith Pengelly		2023-06-28
Brian Joseph Wagner		2026-03-17
Charmaine Lynn Pollock		2026-03-17
Christopher Bates		2022-06-23
Edward Mills		2021-01-22
Ian White		2022-09-26
Kate Hopper-Reeve		2022-06-23
Katy Morgan		2022-06-23
Rhys Tomlin		2022-06-23
Suzanne Le Jeune		2023-06-28

Linked charities

- WARREN MEMORIAL FUND (312733-1)

WILLINGTON SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 312733

Accounts

Charity Registration No. 312733

Company Registration No. 708188 (England and Wales)



WILLINGTON SCHOOL FOUNDATION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

WILLINGTON SCHOOL FOUNDATION LTD

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WILLINGTON SCHOOL FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr C Bates Mrs K Hopper-Reeve Ms S Le Jeune Mr E Mills Mrs K Morgan Ms F Pengelly (Vice Chair, Chair from 5 November 2025) Mr R Tomlin Mr I White
Secretary	Mrs C Woodley
Charity number	312733
Company number	708188
Registered office	Worcester Road Wimbledon London SW19 7QQ
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Barclays Bank Plc Onslow Hall Little Green Richmond Surrey TW9 1QS
Solicitors	Veale Wasbrough Vizards LLP

The following key senior members of staff are responsible for the day-to-day management of the charity and are therefore considered Key Management Personnel, in addition to the Directors:

Mr K Brown	Headmaster of Willington School
Mrs C Woodley	Bursar

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Directors present their report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The charitable objective for which the charity was established is:

To acquire and carry on Willington School and to promote the advancement of education by acquiring, erecting, equipping, maintaining, conducting and managing preparatory schools and to make provision for the establishment and awarding of scholarships and bursaries.

The objectives of the school are the advancement of education (including social and physical training) for children. We aim to provide a first class education to pupils. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the moral, academic and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. A particular stress is on the creative aspects of the curriculum. We provide an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life. This follows the school motto of education for life.

In practice, the directors currently provide day school co-education for children from 3-11 through the operation of Willington Independent Preparatory School.

The school is committed to achieving the highest all round educational standards for its pupils and to enabling the children to move on to a range of leading senior independent schools for the completion of their education.

The school's policy is to add to the academic profile of each pupil by offering a wide extra curricular programme which aims to develop sporting and artistic interests. The strategy is also to help build self-confidence and a desire to contribute to the community. The school is committed to celebrating cultural differences amongst its pupils.

Indicators, Milestones And Benchmarks

The directors monitor a range of measures to try to determine the charity's success in achieving its charitable objective. This range of measures includes:

- Pupil numbers;
- The number of pupils gaining entry to their chosen senior school at age eleven by Entry Test;
- Academic performance;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by ISI;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils; and
- The level of capital expenditure on improving school facilities.

In setting our objectives and planning our activities our directors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school supports a number of locally and nationally based charities via The School Council and is also involved with local schools and the local community. It does need to be recognised that the School site is fairly restricted with just two outside play areas and our playing fields are rented.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Access policy

It is important to us that access to the education we offer is not solely restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community and the school operates an inclusive policy which draws in pupils from a very large number of countries throughout the world. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

Bursary policy

The directors view our bursary awards as important in helping to ensure that deserving children from families who would otherwise not be able to afford the fees can access the education that we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of family income, assets and circumstances or to relieve hardship (for example in the case of redundancy) where a pupil's education and future prospects would otherwise be at risk. The Governors have directed that 3-5% of fees income should be allocated to means-tested bursary support.

However, our school does not have a large endowment and, in funding our awards, we have to be mindful that we must seek to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefitting from the awards. Parents applying for bursary support are required to complete a confidential statement with details of their family income, assets and circumstances, supported by appropriate documents.

Financial planning policy

Parents who wish to fund educational costs through regular contributions are encouraged to approach commercial fees planning organisations. Late payment plans arranged with the Bursar are restricted to single agreements of no more than four late payments which must be cleared in full before any application for a late payment plan for the following term can be considered.

Family discounts policy

To underline the value we place on continuity for families, we offer 10% discounts where parents have more than one child at the School.

Grant making policy

The Charity provided 7 bursaries, 4 staff discounts and 44 sibling discounts to a total of 53 pupils (2024: 8 bursaries, 4 staff discounts and 40 sibling discounts to a total of 50 pupils) amounting to £178,242 (2024: £167,799) and representing 4.8% of Gross Fee income.

Achievements and performance

Willington continues to go from strength to strength in our academic performance. Our oldest pupils achieved remarkable success during their 11+ exam season. Year 6 excelled during this period and, although they were a relatively small cohort with only 21 pupils, between them they generated 63 offers—an average of 3 offers per pupil. These offers came from 20 different senior schools, indicating the vast choice available to them. This cohort's achievements are even more impressive when you consider the 19 scholarships that were awarded. A particularly pleasing aspect of these awards was that they spanned all areas, ranging from academics to sports and music. Notably, 2 of our pupils received 7 music scholarships between them. Willington continues to send children to the top London and Surrey day schools, including King's College, Kingston Grammar, Reed's, Ibstock Place, St John's Leatherhead, and Epsom College. Additionally, we are proud to announce a successful Grammar school placement at Tiffin School, which demonstrates a growing trend in Grammar School success.

Beyond academics, the children have continued to thrive. We have further developed our outdoor programme and sporting opportunities. The older children have made excellent use of the Oates programme to prepare them mentally for their exams, and our residential programme is playing a major role in shaping their character. The school also ran a successful skiing trip to Italy at Easter, complementing our residential programme.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Following a successful ISI inspection the previous year, this year focused on solidifying our foundations and building upon our previous accomplishments. Our commitment to charitable efforts remained strong, supporting both the Wimbledon Guild through our annual Harvest Festival and the Dons Local Action Group (DLAG). Both of these local charities have benefited from our fundraising efforts. In addition, we now have a link with a local care home where our children visit to speak with residents and play games with them. Through the dedicated efforts of our pupils, staff, and Parents of Willington (POW), we have made significant contributions to these worthy causes.

The year featured numerous fantastic whole-school events, school trips, and an increase in our outdoor education provision. A whole-school engineering day was warmly welcomed by the pupils, and the biennial ski trip took place during the Easter break in Passo Tonale, Italy. Musical highlights included the termly music recitals, Spring concerts, carol service, and the Year 6 production of 'I'm a Year 6, Get Me Out of Here'.

The achievements we've celebrated this year reflect Willington's comprehensive educational philosophy, where we remain committed to nurturing development, discovery, and success across our pupil body in pursuit of an exceptional childhood. Over the course of the academic year, our enrolment efforts proved fruitful against a backdrop of a challenging time for the sector as a whole.

Our finances

As a charity, the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy income tax exemption on our educational activities and on our investment income and gains, provided these are applied for our charitable aims. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies programme.

However, during the current year, due to changes in legislation, we registered for VAT. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Financial review

Willington is seeing pupil numbers stabilizing around 220 (2024: 226). The Governors and School Leadership Team continue to have a prudent approach so the school can continue delivering an aspiring curriculum and realise its long term capital expenditure plans. Continued control of expenditure has produced a surplus of £290,855 (2024: £427,771).

Reserves policy

The directors' policy is to generate reserves to provide sufficient funds to continue to enhance the educational facilities and services of the School. The directors review the reserves policy annually to ensure that this aim can be achieved. Due to the need to pay for continuing substantial investments during the year in developing School facilities, the charity had no free reserves at 31 August 2025.

Fundraising policy

In line with the reporting requirements included in the Charities Act 2016, the Governors are pleased to confirm that all fundraising is carried out in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed, and no complaints or criticisms were raised concerning our fundraising activities.

Investment policy

The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no social investments during the year.

For the year ended 31 August 2025, the charity had investment income of £53,520 (2024: £13,745) and paid £129,139 (2024: £528,421) off the loans outstanding at the start of the year and paid interest on its borrowings which amounted to £110,471 (2024: £78,135).

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Risk management

The directors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The directors consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Shortage of Governors or expertise within the Governing body – The directors have successfully increased the number of and range of Governors but continue actively to search for new members.
- Compliance with regulations – The directors look to implement new methods of practice while preparing carefully for any future inspections and continue to seek to keep fully up to date with further changes in regulations.
- Changes to regulations linked to Early Years provision – The directors encourage continuing liaison with our local authority over uncertainties about changes to regulations linked to Early Years provision, particularly as the School extends its nursery provision.
- Changes in the Competitive Environment – The directors seek to remain competitive in line with budget provisions, providing value for money and maintaining good relations with parents while planning for and responding to changes in the economic climate, inflation rates, changes in charitable status for independent schools and changes in Government.

Our Ethos

At Willington, the culture and ethos is lived throughout the school community on a daily basis through our values of kindness, honesty, respect and humility. Our School is committed to safeguarding and promoting the welfare of our pupils and we expect all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through bi-annual parents' evenings, in addition to the end of half term progress reports and end of year reports. We maintain regular contact with parents throughout the year through informal communication and through our weekly newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. There is an active School Council which puts forward suggestions from the school's pupils for implementation.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Future Strategy

The School continues to focus on the transition to a co-educational model which has begun at key stage one and will now transition through the school. This, alongside the modern pedagogy and supportive environment, will provide the background for the continued success of the school.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

Status and history

Willington School Foundation Limited is a registered charity and a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The principal activity of Willington School Foundation Limited is to run Willington School, a preparatory school for pupils aged 3-11.

Willington School was originally established in 1885, and, after a continuous history of 105 years in Putney, the school moved to its current Wimbledon location in 1990 so as to gain from the benefits of better premises.

The present organisation was incorporated on 15 November 1961 and became a registered charity on 24 April 1963.

Willington School Foundation Limited is governed by the rules and regulations set down in its Articles of Association dated 17 July 2013.

Directors

The Directors who served during the year and up to the date of signing the accounts were:

Mr C Bates

Mrs K Hopper-Reeve

Ms S Le Jeune

Mr E Mills

Mrs K Morgan

Ms F Pengelly (Vice Chair, Chair from 5 November 2025)

Mrs D Streatfield (Chair)

(Resigned 5 November 2025)

Mr R Tomlin

Mr I White

Organisational structure

The board may from time to time and at any time appoint any person as a member of the board, either to fill a casual vacancy or by way of addition to the board, provided that the prescribed maximum be not thereby exceeded. Any person so appointed shall be required to be re-elected at the Annual General Meeting in accordance with the procedure.

At each annual general meeting one-third of the directors, rounded to the nearest whole number, must retire from office. The directors required to retire shall be those who have been longest in office since their last appointment. Retiring directors may be re-elected by ordinary resolution during the meeting.

The directors have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to directors (principally approval of expenditure beyond agreed limits), and appointing key members of staff (Headmaster and Bursar).

At least 3 directors' meetings are held in each academic year and there are also 6 sub-committees comprising: Finance & General Purposes; Academic; Pastoral; Compliance and Health & Safety; IT Strategy; and Equality, Diversity and Inclusion Committee which report to the termly meetings of the Governing Body.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The day-to-day management of Willington School Foundation Limited lies with the Headmaster who has overall responsibility for the school, and the Bursar who takes particular responsibility for the non-academic aspects. A Senior Leadership Team, which comprises the Headmaster, the Bursar and two senior members of the teaching staff and the Registrar and Director of Communications, oversees the teaching and pastoral care of the children in the school.

The key management personnel of the charity as listed in the Legal and Administrative Information page are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 17 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

In addition to advice and training in the role of a Governor, new trustees are provided with a copy of the School's Governors' Information Booklet and a copy of the School's Code of conduct for Governors, Roles and Responsibilities. Governors are encouraged to attend training courses arranged by AGBIS and other professional providers. The Clerk to the Governors circulates lists of courses on a regular basis.

No director is allowed to receive any remuneration for services provided as a director. The board has additionally agreed a policy whereby no director may provide services in a professional capacity to the school. Those directors who are also parents of children at the school have a financial relationship with the school on the same basis as any other parent.

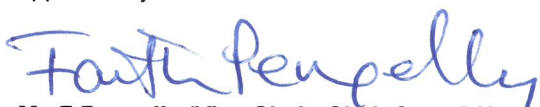
Funds held as custodian trustee

Although the charity would maintain restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, Willington School Foundation Limited does not currently hold, and the directors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Directors' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Directors.



Ms F Pengelly (Vice Chair, Chair from 5 November 2025)

Director

Dated: 2 December 2025

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The directors, who also act as trustees for the charitable activities of Willington School Foundation Ltd, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the directors are required to:

- select 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

Opinion

We have audited the financial statements of Willington School Foundation Ltd (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity 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 Directors' 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 charity'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 Directors with respect to going concern are described in the relevant sections of this report.

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 our audit:

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

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Directors' 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 Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing directors' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

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.



Miriam Hickson FCA CTA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants

5 Robin Hood Lane

Sutton

Surrey

SM1 2SW

Date: *3 December 2025*

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies		15,269	10,547	25,816	-	6,290	6,290
Charitable activities	3	3,792,576	-	3,792,576	3,853,211	-	3,853,211
Investments		53,520	-	53,520	13,745	-	13,745
Total income		3,861,365	10,547	3,871,912	3,866,956	6,290	3,873,246
Expenditure on:							
Charitable activities	5	3,579,244	1,813	3,581,057	3,443,405	2,070	3,445,475
Total expenditure		3,579,244	1,813	3,581,057	3,443,405	2,070	3,445,475
Net income		282,121	8,734	290,855	423,551	4,220	427,771
Transfers between funds		8,734	(8,734)	-	4,220	(4,220)	-
Net movement in funds	2	290,855	-	290,855	427,771	-	427,771
Reconciliation of funds:							
Fund balances at 1 September 2024		3,551,522	-	3,551,522	3,123,751	-	3,123,751
Fund balances at 31 August 2025		3,842,377	-	3,842,377	3,551,522	-	3,551,522

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WILLINGTON SCHOOL FOUNDATION LTD

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	7		4,867,146		4,800,125
Current assets					
Debtors	8	271,995		84,308	
Investments	9	597,479		818,950	
Cash at bank and in hand		1,617,202		1,048,687	
		<u>2,486,676</u>		<u>1,951,945</u>	
Creditors: amounts falling due within one year	10	<u>(1,611,183)</u>		<u>(1,248,311)</u>	
Net current assets			<u>875,493</u>		<u>703,634</u>
Total assets less current liabilities			<u>5,742,639</u>		<u>5,503,759</u>
Creditors: amounts falling due after more than one year	11		<u>(1,900,262)</u>		<u>(1,952,237)</u>
Net assets			<u><u>3,842,377</u></u>		<u><u>3,551,522</u></u>
Funds					
Unrestricted funds			<u>3,842,377</u>		<u>3,551,522</u>
			<u><u>3,842,377</u></u>		<u><u>3,551,522</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 2 December 2025.



Ms F Pengelly (Vice Chair, Chair from 5 November 2025)
Director

Company registration number 708188

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	22		580,246		781,842
Investing activities					
Purchase of tangible fixed assets		(213,536)		(147,104)	
Reclaim VAT on assets purchased in previous years		55,953		-	
Decrease/(Increase) in cash on deposit		221,471		(818,950)	
Investment income received		53,520		13,745	
Net cash generated from/(used in) investing activities			117,408		(952,309)
Financing activities					
Proceeds from new bank loans		-		1,000,000	
Repayment of bank loans		(129,139)		(528,421)	
Net cash (used in)/generated from financing activities			(129,139)		471,579
Net increase in cash and cash equivalents			568,515		301,112
Cash and cash equivalents at beginning of year			1,048,687		747,575
Cash and cash equivalents at end of year			1,617,202		1,048,687

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Willington School Foundation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Worcester Road, Wimbledon, London, SW19 7QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention except for derivatives which are shown at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Fees receivable for tuition and other sources of school operating income consist of amounts billed for the academic year ending 31 August. Amounts billed for the first term of the following academic year are not included, and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors. Other operating income includes amounts charged for before and after school care, clubs and all other incidental sources of income. Fees and other income are amounts derived from the provision of services. Following VAT registration during the year, Fees and other income are stated net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities. Expenditure is allocated on an activity basis.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

All tangible assets purchased that have an expected useful economic life that exceeds one year and a purchase price that exceeds £500 are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Buildings	Over 50 years
Fixtures, fittings & equipment	Over 10 years
Computers	Over 4 years

Freehold buildings that are in the process of construction or refurbishment are not depreciated until the construction or refurbishment has been completed.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.10 Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Advance Payment Scheme

The School on occasion offers parents to pay tuition fees in advance in accordance with terms in place at the start of the school year. The amount received does not accrue interest.

1.14 Investments

Current asset investments represent cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

2 Net income 2025 2024 £ £

Net income is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	8,000	9,120
Fees payable to the company's auditor for other services	3,978	5,082
Depreciation of owned tangible fixed assets	171,041	175,919
	<u> </u>	<u> </u>

3 School operating income 2025 2024 £ £

Fees receivable for tuition	3,752,392	3,796,597
Other sources of school operating income	40,184	56,614
	<u> </u>	<u> </u>
	<u>3,792,576</u>	<u>3,853,211</u>

4 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 School operating and governance costs

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Direct costs				
Scholarships, bursaries & discounts	186,096	-	186,096	167,799
Teaching: Staff costs	1,622,771	-	1,622,771	1,619,618
Teaching: Academic costs	437,638	1,813	439,451	430,308
Premises: Staff costs	72,217	-	72,217	61,978
Premises: Other costs	206,314	-	206,314	168,579
	<u>2,525,036</u>	<u>1,813</u>	<u>2,526,849</u>	<u>2,448,282</u>
Support costs				
Teaching Support costs	247,842	-	247,842	225,827
Admin Staff costs	262,854	-	262,854	256,053
Admin Expenses	265,265	-	265,265	239,268
Financial Expenses	110,471	-	110,471	78,135
Change in fair value of interest rate swap	(4,537)	-	(4,537)	10,465
Depreciation	172,313	-	172,313	187,445
	<u>1,054,208</u>	<u>-</u>	<u>1,054,208</u>	<u>997,193</u>
	<u><u>3,579,244</u></u>	<u><u>1,813</u></u>	<u><u>3,581,057</u></u>	<u><u>3,445,475</u></u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Teaching	39	38
Premises and administration	8	9
Total	47	47

Employment costs

	2025	2024
	£	£
Wages and salaries	1,805,729	1,779,748
Social security costs	196,744	186,276
Other pension costs	203,211	197,452
	2,205,684	2,163,476

Termination payments of £16,303 (2024: £20,000) are included in the costs above. These are recognised when legal agreement is reached.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,000 - £70,000	2	2
£70,001 - £80,000	1	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Tangible fixed assets

	Buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 September 2024	6,391,608	421,468	227,180	7,040,256
Additions	154,673	99,591	41,023	295,287
Disposals	-	(6,709)	(49,253)	(55,962)
Other changes	(32,656)	(13,671)	(9,621)	(55,948)
At 31 August 2025	<u>6,513,625</u>	<u>500,679</u>	<u>209,329</u>	<u>7,223,633</u>
Depreciation and impairment				
At 1 September 2024	1,805,085	263,230	171,816	2,240,131
Depreciation charged in the year	118,087	24,362	28,592	171,041
Eliminated in respect of disposals	(90)	(5,346)	(49,249)	(54,685)
At 31 August 2025	<u>1,923,082</u>	<u>282,246</u>	<u>151,159</u>	<u>2,356,487</u>
Carrying amount				
At 31 August 2025	<u>4,590,543</u>	<u>218,433</u>	<u>58,170</u>	<u>4,867,146</u>
At 31 August 2024	<u>4,586,523</u>	<u>158,238</u>	<u>55,364</u>	<u>4,800,125</u>

8 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	125,444	6,767
Other debtors	600	1,390
Prepayments and accrued income	145,951	76,151
	<u>271,995</u>	<u>84,308</u>

In 2025, the Trade debtors balance includes VAT outstanding on Autumn term 2025 fees of £118,000 (2024 : £Nil).

9 Current asset investments

	2025	2024
	£	£
Cash on deposit	<u>597,479</u>	<u>818,950</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Loans and overdrafts	12	133,834	202,785
Other taxation and social security		271,810	42,193
Deferred income - Fees in advance	14	546,703	573,581
Trade creditors		155,261	41,963
Accruals		114,990	101,287
Pupils security deposits		51,500	32,250
Other creditors		10,282	302
Deferred income - Advance payment scheme	14	326,803	253,950
		<u>1,611,183</u>	<u>1,248,311</u>

11 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Loans and overdrafts	12	1,462,050	1,522,238
Derivative financial instruments - Interest rate swap		20,712	25,249
Pupils security deposits		417,500	404,750
		<u>1,900,262</u>	<u>1,952,237</u>

12 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>1,595,884</u>	<u>1,725,023</u>
Payable within one year	133,834	202,785
Payable after one year	<u>1,462,050</u>	<u>1,522,238</u>

Amounts included above which fall due after five years:

Payable by instalments	<u>931,969</u>	<u>1,069,084</u>
------------------------	----------------	------------------

The original bank loan of £2,000,000 is repayable by equal termly instalments and is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,590,543). The bank loan is due for repayment in full by 2032. Interest is payable on the bank loan at a rate of base plus 0.8% per annum, and is charged quarterly.

This loan has an associated interest rate swap which charges interest until 2030 on an amortised balance which started at £1,650,000 in 2008, at a rate of 5.45% less the weighted average base rate. The amortised balance had reduced to £380,664 by this year end. This is dealt with in Notes 13 and 11.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Loans and overdrafts

(Continued)

A second loan of £1,000,000 was drawn down in July 2024 which is repayable by August 2033. The loan is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,590,543). Interest is payable at a rate of base plus 2.5% per annum, and is charged quarterly.

In October 2020, the school borrowed £50,000 for a term of 6 years at an interest rate of 2.50% per annum, fixed for the duration of the loan. No repayment of capital was required during the first 12 months of the loan.

The school also has an overdraft facility of £150,000 secured by a fixed charge over all land, equipment and trade debts and a floating charge over all other assets.

13 Financial instruments	2025 £	2024 £
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	20,712	25,249

14 Deferred income

	2025 £	2024 £
Fees in advance	546,703	573,581
Advance Payment Scheme	326,803	253,950
	873,506	827,531

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	873,506	827,531
Movements in the year:		
Deferred income at 1 September 2024	827,531	570,544
Released from previous periods	(827,531)	(570,544)
Resources deferred in the year	873,506	827,531
Deferred income at 31 August 2025	873,506	827,531

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Restricted funds

	At 1 September 2024	Income	Expenditure	Transfers	At 31 August 2025
	£	£	£	£	£
Parents of Willington	-	10,547	(1,813)	(8,734)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2023	Income	Expenditure	Transfers	At 31 August 2024
	£	£	£	£	£
Parents of Willington	-	6,290	(2,070)	(4,220)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Parents of Willington Fund is money given by this association to fund specific items. The transfer represents monies expended on capital items intended for the general use of the School.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Income	Expenditure	Transfers	At 31 August 2025
	£	£	£	£	£
General funds	3,551,522	3,861,365	(3,579,244)	8,734	3,842,377
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2023	Income	Expenditure	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	3,123,751	3,866,956	(3,443,405)	4,220	3,551,522
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	<u>229,385</u>	<u>219,976</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Related party transactions

(Continued)

Transactions with related parties

None of the directors received any remuneration for services as a trustee of the charity or as a director of the company. None of the directors were reimbursed expenses relating to Governors' meetings (2024: none). Expenditure of £630 (2024: £85) was paid to third parties for directors' training courses.

The charity has taken out an insurance policy that includes professional indemnity insurance cover for the directors and staff of the charity. The cost of this insurance policy to the charity for the year is now included in our Commercial Combined Insurance payment.

One director had children who attended Willington School during the year (2024: one). They were charged standard rates, and were not involved in the setting of school fees.

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	71,376	70,736
Between two and five years	185,277	207,186
In over five years	-	35,118
	<u>256,653</u>	<u>313,040</u>

Lease expenses recognised during the year were £73,751 (2024: £70,736).

19 Analysis of changes in net funds/(debt)

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,048,687	568,515	1,617,202
Loans falling due within one year	(202,785)	68,951	(133,834)
Loans falling due after more than one year	(1,522,238)	60,188	(1,462,050)
Derivatives relating to debt	(25,249)	4,537	(20,712)
	<u>(701,585)</u>	<u>702,191</u>	<u>606</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pensions

The School participated in defined contribution pension schemes for teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £193,057 (2024: £187,847).

The School participated in defined contribution pension schemes for non teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £10,154 (2024: £9,604).

21 Change in VAT status

The school registered for VAT on 19 November 2024 with effect from 1 January 2025. As a result, revenue and expenses are presented net of VAT from that date, whereas in the prior period they were presented gross. This change has been accounted for prospectively.

22 Cash generated from operations	2025	2024
	£	£
Surplus for the year	290,855	427,771
Adjustments for:		
Investment income recognised in statement of financial activities	(53,520)	(13,745)
Loss on disposal of tangible fixed assets	1,272	11,526
Depreciation and impairment of tangible fixed assets	171,041	175,919
Change in fair value of interest rate swap	(4,537)	10,465
Movements in working capital:		
(Increase) in debtors	(187,687)	(2,527)
Increase/(decrease) in creditors	316,847	(84,554)
Increase in deferred income	45,975	256,987
Cash generated from operations	580,246	781,842

WILLINGTON SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 312733

Accounts

Charity Registration No. 312733

Company Registration No. 708188 (England and Wales)



WILLINGTON SCHOOL FOUNDATION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

WILLINGTON SCHOOL FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr E Mills Mr R Tomlin Mr C Bates Mrs K Hopper-Reeve Mrs K Morgan Mrs D Streatfield (Chair) Mr I White Mrs S Le Jeune Miss F Pengelly
Secretary	Mrs C Woodley
Charity number	312733
Company number	708188
Registered office	Worcester Road Wimbledon London SW19 7QQ
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Barclays Bank Plc Onslow Hall Little Green Richmond Surrey TW9 1QS
Solicitors	Reynolds Porter Chamberlain LLP

The following key senior members of staff are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel, in addition to the Directors:

Mr K Brown	Headmaster of Willington School
Mrs C Woodley	Bursar

WILLINGTON SCHOOL FOUNDATION LTD

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WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The charitable objective for which the charity was established is:

To acquire and carry on Willington School and to promote the advancement of education by acquiring, erecting, equipping, maintaining, conducting and managing preparatory schools and to make provision for the establishment and awarding of scholarships and bursaries.

The objectives of the school are the advancement of education (including social and physical training) for children. We aim to provide a first class education to pupils. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the moral, academic and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. A particular stress is on the creative aspects of the curriculum. We provide an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life. This follows the school motto of education for life.

In practice, the directors currently provide day school co-education for children from 3-11 through the operation of Willington Independent Preparatory School.

The school is committed to achieving the highest all round educational standards for its pupils and to enabling the children to move on to a range of leading senior independent schools for the completion of their education.

The school's policy is to add to the academic profile of each pupil by offering a wide extra curricular programme which aims to develop sporting and artistic interests. The strategy is also to help build self-confidence and a desire to contribute to the community. The school is committed to celebrating cultural differences amongst its pupils.

Indicators, Milestones And Benchmarks

The directors monitor a range of measures to try to determine the charity's success in achieving its charitable objective. This range of measures includes:

- Pupil numbers;
- The number of pupils gaining entry to their chosen senior school at age eleven by Entry Test;
- Academic performance;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by ISI;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils; and
- The level of capital expenditure on improving school facilities.

In setting our objectives and planning our activities our directors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school supports a number of locally and nationally based charities via The School Council and is also involved with local schools and the local community. It does need to be recognised that the School site is fairly restricted with just two outside play areas and our playing fields are rented.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Access policy

It is important to us that access to the education we offer is not solely restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community and the school operates an inclusive policy which draws in pupils from a very large number of countries throughout the world. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy and our scholarship programme contribute to a widening of access to the education we offer and the facilities we enjoy.

Bursary policy

The directors view our bursary awards as important in helping to ensure that deserving children from families who would otherwise not be able to afford the fees can access the education that we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of family income, assets and circumstances or to relieve hardship (for example in the case of redundancy) where a pupil's education and future prospects would otherwise be at risk. The Governors have directed that 3-5% of fees income should be allocated to means-tested bursary support.

However, our school does not have a large endowment and, in funding our awards, we have to be mindful that we must seek to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefitting from the awards. Parents applying for bursary support are required to complete a confidential statement with details of their family income, assets and circumstances, supported by appropriate documents.

Financial planning policy

Parents who wish to fund educational costs through regular contributions are encouraged to approach commercial fees planning organisations. Late payment plans arranged with the Bursar are restricted to single agreements of no more than four late payments which must be cleared in full before any application for a late payment plan for the following term can be considered.

Family discounts policy

To underline the value we place on continuity for families, we offer 10% discounts where parents have more than one child at the School.

Grant making policy

The Charity provided 8 bursaries, 4 staff discounts and 40 sibling discounts to a total of 50 pupils (2023: 8 bursaries, 2 staff discounts and 30 sibling discounts to a total of 40 pupils) amounting to £167,799 (2023: £119,248) and representing 4.4% of Gross Fee income.

Achievements and performance

Willington has celebrated yet another remarkable year, continually thriving across various areas of achievement. Our Year 6 cohort excelled in their senior school 11+ examinations, with 26 pupils garnering an impressive 79 offers from 23 distinct schools. This achievement was complemented by 11 scholarships in areas ranging from academics to sports and music. Notably, our pupils received offers from premier London day schools including St Paul's, King's College, Latymer Upper, Dulwich College, Kingston Grammar, Hampton, and Epsom College. Additionally, we are proud to announce a successful Grammar school placement at Wallington County Grammar, reinforcing our dedication to a well-rounded education.

Beyond academics, our children relished the expanded opportunities in outdoor education. The 'Oates' afternoon programme, targeting our older pupils, combined nature exploration with stress relief throughout their exam period. The academic year concluded with memorable residential trips for pupils from Year 2 to Year 6, spanning locations from the southeast to the scenic Lake District.

Following a successful ISI inspection the previous year, this year was about solidifying our foundations and building upon our previous accomplishments. Our commitment to charitable efforts remained strong, supporting both the Wimbledon Guild locally and the WWF. Through the dedicated efforts of our Parents of Willington (POW), we've raised significant contributions for these causes.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The year was punctuated with noteworthy events, including our inaugural STEM-themed event focused on Mars, multiple musical recitals and a competitive House Music festival, and two exceptional drama productions from our Year 4 and 6 pupils, showcasing their abundant talent. A highlight was our first overseas cultural trip, where pupils between Year 4 and 6 explored Verona through various activities, further enhancing our school's comprehensive enrichment programme.

This year's successes underscore our multifaceted approach to education at Willington, as we continue to foster growth, exploration, and achievement among our pupils. Throughout the year we continued to recruit pupils and ended the year with approximately 4% more children in the school.

Our finances

As a charity, the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains, provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and scholarship programme.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme and our scholarship programme create a social asset without cost to the Exchequer.

Financial review

Willington is seeing a steady rise in pupil numbers on the previous year to 226 (2023: 198). The Governors and School Leadership Team continue to have a prudent approach so the school can continue delivering an aspiring curriculum and realise its long term capital expenditure plans. Continued control of expenditure has produced a surplus of £427,771 (2023: £406,897).

Reserves policy

The directors' policy is to generate reserves to provide sufficient funds to continue to enhance the educational facilities and services of the School. The directors review the reserves policy annually to ensure that this aim can be achieved. Due to the need to pay for continuing substantial investments during the year in developing School facilities, the charity had no free reserves at 31 August 2024.

Fundraising policy

In line with the reporting requirements included in the Charities Act 2016, the Governors are pleased to confirm that all fundraising is carried out in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed, and no complaints or criticisms were raised concerning our fundraising activities.

Investment policy

The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no social investments during the year.

For the year ended 31 August 2024, the charity had investment income of £13,745 (2023: £2,707) and paid £528,421 (2023: £104,956) off the loans outstanding at the start of the year and paid interest on its borrowings which amounted to £78,135 (2023: £71,044). The charity raised a new loan of £1,000,000 during the current year.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Risk management

The directors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The directors consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Shortage of Governors or expertise within the Governing body – The directors have successfully increased the number of and range of Governors but continue actively to search for new members.
- Compliance with regulations – The directors look to implement new methods of practice while preparing carefully for any future inspections and continue to seek to keep fully up to date with further changes in regulations.
- Changes to regulations linked to Early Years provision – The directors encourage continuing liaison with our local authority over uncertainties about changes to regulations linked to Early Years provision, particularly as the School extends its nursery provision.
- Changes in the Competitive Environment – The directors seek to remain competitive in line with budget provisions, providing value for money and maintaining good relations with parents while planning for and responding to changes in the economic climate, inflation rates, changes in charitable status for independent schools and changes in Government.

Our Ethos

At Willington, the culture and ethos is lived throughout the school community on a daily basis through our values of kindness, honesty, respect and humility. Our School is committed to safeguarding and promoting the welfare of our pupils and we expect all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through bi-annual parents' evenings, in addition to the end of half term progress reports and end of year reports. We maintain regular contact with parents throughout the year through informal communication and through our weekly newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. There is an active School Council which puts forward suggestions from the school's pupils for implementation.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Future Strategy

The School continues to focus on the transition to a co-educational model which has begun at key stage one and will now transition through the school. This, alongside the modern pedagogy and supportive environment, will provide the background for the continued success of the school.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

Status and history

Willington School Foundation Limited is a registered charity and a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The principal activity of Willington School Foundation Limited is to run Willington School, a preparatory school for pupils aged 3-11.

Willington School was originally established in 1885, and, after a continuous history of 105 years in Putney, the school moved to its current Wimbledon location in 1990 so as to gain from the benefits of better premises.

The present organisation was incorporated on 15 November 1961 and became a registered charity on 24 April 1963.

Willington School Foundation Limited is governed by the rules and regulations set down in its Articles of Association dated 17 July 2013.

Directors

The Directors who served during the year and up to the date of signing the accounts were:

Mr E Mills

Mr R Tomlin

Mr C Bates

Mrs K Hopper-Reeve

Mrs K Morgan

Mrs D Streatfield (Chair)

Mr I White

Mrs S Le Jeune

Miss F Pengelly

Organisational structure

The board may from time to time and at any time appoint any person as a member of the board, either to fill a casual vacancy or by way of addition to the board, provided that the prescribed maximum be not thereby exceeded. Any person so appointed shall be required to be re-elected at the Annual General Meeting in accordance with the procedure.

At each annual general meeting one-third of the directors, rounded to the nearest whole number, must retire from office. The directors required to retire shall be those who have been longest in office since their last appointment. Retiring directors may be re-elected by ordinary resolution during the meeting.

The directors have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to directors (principally approval of expenditure beyond agreed limits), and appointing key members of staff (Headmaster and Bursar).

At least 3 directors' meetings are held in each academic year and there are also 6 sub-committees comprising: Finance & General Purposes; Academic; Pastoral; Compliance and Health & Safety; IT Strategy; and Equality, Diversity and Inclusion Committee which report to the termly meetings of the Governing Body.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The day-to-day management of Willington School Foundation Limited lies with the Headmaster who has overall responsibility for the school, and the Bursar who takes particular responsibility for the non-academic aspects. A Senior Leadership Team, which comprises the Headmaster, the Bursar and three senior members of the teaching staff and the Registrar and Director of Communications, oversees the teaching and pastoral care of the children in the school.

The key management personnel of the charity as listed in the Legal and Administrative Information page are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 17 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

In addition to advice and training in the role of a Governor, new trustees are provided with a copy of the School's Governors' Information Booklet and a copy of the School's Code of conduct for Governors, Roles and Responsibilities. Governors are encouraged to attend training courses arranged by AGBIS and other professional providers. The Clerk to the Governors circulates lists of courses on a regular basis.

No director is allowed to receive any remuneration for services provided as a director. The board has additionally agreed a policy whereby no director may provide services in a professional capacity to the school. Those directors who are also parents of children at the school have a financial relationship with the school on the same basis as any other parent.

Funds held as custodian trustee

Although the charity would maintain restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, Willington School Foundation Limited does not currently hold, and the directors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Statement of Directors' responsibilities

The directors, who also act as trustees for the charitable activities of Willington School Foundation Ltd, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the directors are required to:

- select 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Directors' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Directors.

**Mrs D Streatfield (Chair)
Director**

Dated: 4 December 2024



WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

Opinion

We have audited the financial statements of Willington School Foundation Ltd (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity 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 Directors' 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 charity'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 Directors with respect to going concern are described in the relevant sections of this report.

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 our audit:

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

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Directors' 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 Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing directors' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

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.



Miriam Hickson FCA CTA (Senior Statutory Auditor)
for and on behalf of Xeinaidin Audit Limited

29 January 2025

Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies		-	6,290	6,290	2,248	1,886	4,134
Charitable activities	3	3,853,211	-	3,853,211	3,312,439	-	3,312,439
Investments		13,745	-	13,745	2,707	-	2,707
Total income		3,866,956	6,290	3,873,246	3,317,394	1,886	3,319,280
Expenditure on:							
Charitable activities	4	3,443,405	2,070	3,445,475	2,910,497	1,886	2,912,383
Total expenditure		3,443,405	2,070	3,445,475	2,910,497	1,886	2,912,383
Net income		423,551	4,220	427,771	406,897	-	406,897
Transfers between funds		4,220	(4,220)	-	-	-	-
Net movement in funds	2	427,771	-	427,771	406,897	-	406,897
Reconciliation of funds:							
Fund balances at 1 September 2023		3,123,751	-	3,123,751	2,716,854	-	2,716,854
Fund balances at 31 August 2024		3,551,522	-	3,551,522	3,123,751	-	3,123,751

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WILLINGTON SCHOOL FOUNDATION LTD

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	7	4,800,125		4,810,109	
Current assets					
Debtors	8	84,308		81,781	
Investments	9	818,950		-	
Cash at bank and in hand		1,048,687		747,575	
		<u>1,951,945</u>		<u>829,356</u>	
Creditors: amounts falling due within one year	10	<u>(1,248,311)</u>		<u>(980,240)</u>	
Net current assets/(liabilities)		<u>703,634</u>		<u>(150,884)</u>	
Total assets less current liabilities		<u>5,503,759</u>		<u>4,659,225</u>	
Creditors: amounts falling due after more than one year	11	<u>(1,952,237)</u>		<u>(1,535,474)</u>	
Net assets		<u><u>3,551,522</u></u>		<u><u>3,123,751</u></u>	
Funds					
Unrestricted funds		<u>3,551,522</u>		<u>3,123,751</u>	
		<u><u>3,551,522</u></u>		<u><u>3,123,751</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 4 December 2024.

Mrs D Streatfield (Chair)
Director



Company registration number 708188

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	20		781,842		488,019
Investing activities					
Purchase of tangible fixed assets		(147,104)		(225,305)	
Decrease/(Increase) in cash on deposit		(818,950)		-	
Investment income received		13,745		2,707	
Net cash used in investing activities			(952,309)		(222,598)
Financing activities					
Proceeds from new bank loans		1,000,000		-	
Repayment of bank loans		(528,421)		(104,956)	
Redemption of derivatives		-		(16,415)	
Net cash generated from/(used in) financing activities			471,579		(121,371)
Net increase in cash and cash equivalents			301,112		144,050
Cash and cash equivalents at beginning of year			747,575		603,525
Cash and cash equivalents at end of year			<u>1,048,687</u>		<u>747,575</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Willington School Foundation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Worcester Road, Wimbledon, London, SW19 7QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention except for derivatives which are shown at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Fees receivable for tuition and other sources of school operating income consist of amounts billed for the academic year ending 31 August. Amounts billed for the first term of the following academic year are not included, and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors. Other operating income includes amounts charged for before and after school care, clubs and all other incidental sources of income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities. Expenditure is allocated on an activity basis.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

All tangible assets purchased that have an expected useful economic life that exceeds one year and a purchase price that exceeds £500 are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Buildings	Over 50 years
Fixtures, fittings & equipment	Over 10 years
Computers	Over 4 years

Freehold buildings that are in the process of construction or refurbishment are not depreciated until the construction or refurbishment has been completed.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.10 Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Advance Payment Scheme

The School on occasion offers parents to pay tuition fees in advance in accordance with terms in place at the start of the school year. The amount received does not accrue interest.

1.14 Investments

Current asset investments represent cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

2 Net income 2024 2023

£ £

Net income is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	9,120	8,700
Fees payable to the company's auditor for other services	5,082	4,620
Depreciation of owned tangible fixed assets	175,919	147,943
	<u> </u>	<u> </u>

3 School operating income 2024 2023

£ £

Fees receivable for tuition	3,796,597	3,223,904
Other sources of school operating income	56,614	88,535
	<u> </u>	<u> </u>
	<u>3,853,211</u>	<u>3,312,439</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 School operating and governance costs

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Direct costs				
Scholarships, bursaries & discounts	167,799	-	167,799	119,248
Teaching: Staff costs	1,619,618	-	1,619,618	1,441,615
Teaching: Academic costs	428,238	2,070	430,308	379,603
Premises: Staff costs	61,978	-	61,978	52,181
Premises: Other costs	168,579	-	168,579	118,472
	<u>2,446,212</u>	<u>2,070</u>	<u>2,448,282</u>	<u>2,111,119</u>
Support costs				
Teaching Support costs	225,827	-	225,827	178,747
Admin Staff costs	256,053	-	256,053	273,567
Admin Expenses	239,268	-	239,268	211,531
Financial Expenses	78,135	-	78,135	71,044
Change in fair value of interest rate swap	10,465	-	10,465	(81,568)
Depreciation	187,445	-	187,445	147,943
	<u>997,193</u>	<u>-</u>	<u>997,193</u>	<u>801,264</u>
	<u><u>3,443,405</u></u>	<u><u>2,070</u></u>	<u><u>3,445,475</u></u>	<u><u>2,912,383</u></u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Teaching	38	37
Premises and administration	9	9
Total	47	46

Employment costs

	2024	2023
	£	£
Wages and salaries	1,779,748	1,596,238
Social security costs	186,276	165,407
Other pension costs	197,452	178,134
	2,163,476	1,939,779

Termination payments of £20,000 (2023: £17,125) are included in the costs above. These are recognised when legal agreement is reached.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,000 - £70,000	2	2
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,000 - £110,000	1	-

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

7 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 September 2023	6,302,761	405,309	184,537	6,892,607
Additions	104,289	16,159	57,013	177,461
Disposals	(15,442)	-	(14,370)	(29,812)
At 31 August 2024	<u>6,391,608</u>	<u>421,468</u>	<u>227,180</u>	<u>7,040,256</u>
Depreciation and impairment				
At 1 September 2023	1,691,165	234,861	156,472	2,082,498
Depreciation charged in the year	117,836	28,369	29,714	175,919
Eliminated in respect of disposals	(3,916)	-	(14,370)	(18,286)
At 31 August 2024	<u>1,805,085</u>	<u>263,230</u>	<u>171,816</u>	<u>2,240,131</u>
Carrying amount				
At 31 August 2024	<u>4,586,523</u>	<u>158,238</u>	<u>55,364</u>	<u>4,800,125</u>
At 31 August 2023	<u>4,611,596</u>	<u>170,448</u>	<u>28,065</u>	<u>4,810,109</u>

8 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	6,767	3,406
Other debtors	1,390	2,880
Prepayments and accrued income	76,151	75,495
	<u>84,308</u>	<u>81,781</u>

9 Current asset investments

	2024	2023
	£	£
Cash on deposit	<u>818,950</u>	<u>-</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Loans and overdrafts	12	202,785	105,504
Other taxation and social security		42,193	39,687
Deferred income - Fees in advance	14	573,581	570,544
Trade creditors		41,963	37,424
Accruals		101,287	168,693
Pupils security deposits		32,250	41,750
Other creditors		302	16,638
Deferred income - Advance payment scheme	14	253,950	-
		<u>1,248,311</u>	<u>980,240</u>

11 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Loans and overdrafts	12	1,522,238	1,147,940
Derivative financial instruments - Interest rate swap		25,249	14,784
Pupils security deposits		404,750	372,750
		<u>1,952,237</u>	<u>1,535,474</u>

12 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>1,725,023</u>	<u>1,253,444</u>
Payable within one year	202,785	105,504
Payable after one year	<u>1,522,238</u>	<u>1,147,940</u>

Amounts included above which fall due after five years:

Payable by instalments	<u>739,435</u>	<u>372,954</u>
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The original bank loan of £2,000,000 is repayable by equal termly instalments and is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,586,523). The bank loan is due for repayment in full by 2032. Interest is payable on the bank loan at a rate of base plus 0.8% per annum, and is charged quarterly.

This loan has an associated interest rate swap which charges interest until 2030 on an amortised balance which started at £1,650,000 in 2008, at a rate of 5.45% less the weighted average base rate. The amortised balance had reduced to £420,443 by this year end. This is dealt with in Notes 13 and 11.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Loans and overdrafts

(Continued)

A second loan of £500,000 was drawn down in November 2019 and was repaid in full in July 2024. It was replaced by an additional loan of £1,000,000 which is repayable by August 2033. The loan is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,586,523). Interest is payable at a rate of base plus 2.5% per annum, and is charged quarterly.

In October 2020, the school borrowed £50,000 for a term of 6 years at an interest rate of 2.50% per annum, fixed for the duration of the loan. No repayment of capital was required during the first 12 months of the loan.

The school also has an overdraft facility of £150,000 secured by a fixed charge over all land, equipment and trade debts and a floating charge over all other assets.

13 Financial instruments	2024 £	2023 £
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	<u>25,249</u>	<u>14,784</u>

14 Deferred income

	2024 £	2023 £
Fees in advance	573,581	570,544
Advance Payment Scheme	<u>253,950</u>	<u>-</u>
	<u>827,531</u>	<u>570,544</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>827,531</u>	<u>570,544</u>
Movements in the year:		
Deferred income at 1 September 2023	570,544	588,633
Released from previous periods	(570,544)	(588,633)
Resources deferred in the year	<u>827,531</u>	<u>570,544</u>
Deferred income at 31 August 2024	<u>827,531</u>	<u>570,544</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Parents of Willington	-	6,290	(2,070)	(4,220)	-
Previous year:	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Parents of Willington	-	1,886	(1,886)	-	-

The Parents of Willington Fund is money given by this association to fund specific items. The transfer represents monies expended on capital items intended for the general use of the School.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
General funds	3,123,751	3,866,956	(3,443,405)	4,220	3,551,522
Previous year:	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
General funds	2,716,854	3,317,394	(2,910,497)	-	3,123,751

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	214,630	230,109

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Related party transactions

(Continued)

Transactions with related parties

None of the directors received any remuneration for services as a trustee of the charity or as a director of the company. None of the directors were reimbursed expenses relating to Governors' meetings (2023: none). Expenditure of £85 (2023: £440) was paid to third parties for directors' training courses.

The charity has taken out an insurance policy that includes professional indemnity insurance cover for the directors and staff of the charity. The cost of this insurance policy to the charity for the year is now included in our Commercial Combined Insurance payment.

One director had children who attended Willington School during the year (2023: two directors). They were charged standard rates, and were not involved in the setting of school fees.

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	70,736	65,013
Between two and five years	207,186	208,755
In over five years	35,118	71,438
	<u>313,040</u>	<u>345,206</u>

Lease expenses recognised during the year were £70,736 (2023: £63,584).

19 Analysis of changes in net (debt)/funds

	At 1 September 2023	Cash flows	Fair value movements	At 31 August 2024
	£	£	£	£
Cash at bank and in hand	747,575	301,112	-	1,048,687
Loans falling due within one year	(105,504)	(97,281)	-	(202,785)
Loans falling due after more than one year	(1,147,940)	(374,298)	-	(1,522,238)
Derivatives relating to debt	(14,784)	-	(10,465)	(25,249)
	<u>(520,653)</u>	<u>(170,467)</u>	<u>(10,465)</u>	<u>(701,585)</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	427,771	406,897
	Adjustments for:		
	Investment income recognised in statement of financial activities	(13,745)	(2,707)
	Loss on disposal of tangible fixed assets	11,526	-
	Depreciation and impairment of tangible fixed assets	175,919	147,943
	Change in fair value of interest rate swap	10,465	(81,568)
	Movements in working capital:		
	(Increase) in debtors	(2,527)	(18,146)
	(Decrease)/increase in creditors	(84,554)	53,689
	Increase/(decrease) in deferred income	256,987	(18,089)
	Cash generated from operations	781,842	488,019

21 Pensions

The School participated in defined contribution pension schemes for teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £187,847 (2023: £169,605).

The School participated in defined contribution pension schemes for non teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £9,604 (2023: £8,528).

WILLINGTON SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 312733

Accounts

Charity Registration No. 312733

Company Registration No. 708188 (England and Wales)



WILLINGTON SCHOOL FOUNDATION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

WILLINGTON SCHOOL FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Mr E Mills
Mr R Tomlin
Mr C Bates
Mrs K Hopper-Reeve
Mrs K Morgan
Mrs D Streatfield (Chair)
Mr I White
Mrs S Le Jeune (Appointed 28 June 2023)
Mrs F Pengelly (Appointed 28 June 2023)

Secretary Mrs C Woodley

Charity number 312733

Company number 708188

Registered office Worcester Road
Wimbledon
London
SW19 7QQ

Auditor Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers Barclays Bank Plc
Onslow Hall
Little Green
Richmond
Surrey
TW9 1QS

Solicitors Reynolds Porter Chamberlain LLP

The following key senior members of staff are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel, in addition to the Directors:

Mr K Brown Headmaster of Willington School
Mrs C Woodley Bursar

WILLINGTON SCHOOL FOUNDATION LTD

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WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The charitable objective for which the charity was established is:

To acquire and carry on Willington School and to promote the advancement of education by acquiring, erecting, equipping, maintaining, conducting and managing preparatory schools and to make provision for the establishment and awarding of scholarships and bursaries.

The objectives of the school are the advancement of education (including social and physical training) for children. We aim to provide a first class education to pupils. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the moral, academic and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. A particular stress is on the creative aspects of the curriculum. We provide an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life. This follows the school motto of education for life.

In practice, the directors currently provide day school co-education for children from 3-11 through the operation of Willington Independent Preparatory School.

The school is committed to achieving the highest all round educational standards for its pupils and to enabling the children to move on to a range of leading senior independent schools for the completion of their education.

The school's policy is to add to the academic profile of each pupil by offering a wide extra curricular programme which aims to develop sporting and artistic interests. The strategy is also to help build self-confidence and a desire to contribute to the community. The school is committed to celebrating cultural differences amongst its pupils.

Indicators, Milestones And Benchmarks

The directors monitor a range of measures to try to determine the charity's success in achieving its charitable objective. This range of measures includes:

- Pupil numbers;
- The number of pupils gaining entry to their chosen senior school at age eleven by Entry Test;
- Academic performance;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by ISI;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils; and
- The level of capital expenditure on improving school facilities.

In setting our objectives and planning our activities our directors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school supports a number of locally and nationally based charities via The School Council and is also involved with local schools and the local community. It does need to be recognised that the School site is fairly restricted with just two outside play areas and our playing fields are rented.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Access policy

It is important to us that access to the education we offer is not solely restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community and the school operates an inclusive policy which draws in pupils from a very large number of countries throughout the world. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy and our scholarship programme contribute to a widening of access to the education we offer and the facilities we enjoy.

Bursary policy

The directors view our bursary awards as important in helping to ensure that deserving children from families who would otherwise not be able to afford the fees can access the education that we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of family income, assets and circumstances or to relieve hardship (for example in the case of redundancy) where a pupil's education and future prospects would otherwise be at risk. The Governors have directed that 3-5% of fees income should be allocated to means-tested bursary support.

However, our school does not have a large endowment and, in funding our awards, we have to be mindful that we must seek to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefitting from the awards. Parents applying for bursary support are required to complete a confidential statement with details of their family income, assets and circumstances, supported by appropriate documents.

Financial planning policy

Parents who wish to fund educational costs through regular contributions are encouraged to approach commercial fees planning organisations. Late payment plans arranged with the Bursar are restricted to single agreements of no more than four late payments which must be cleared in full before any application for a late payment plan for the following term can be considered.

Family discounts policy

To underline the value we place on continuity for families, we offer 10% discounts where parents have more than one child at the School.

Grant making policy

The Charity provided 8 bursaries, 2 staff discounts and 30 sibling discounts to a total of 40 pupils (2022: 6 bursaries, 2 staff discounts and 30 sibling discounts to a total of 38 pupils) amounting to £119,248 (2022: £96,181) and representing 3.6% of gross fee income.

Achievements and performance

This academic year has proven to be another exceptional one for our school in numerous ways. Firstly, we are immensely proud of our pupils who have excelled at the 11+ exams. This year saw 22 of our pupils receive offers from a wide array of senior schools, including top London day schools such as King's College, Latymer Upper, Hampton, Whitgift, St John's, and Reed's, but also further afield to Radley College. Additionally, we were pleased that five scholarships were awarded across academic, sport, and all-rounder categories at prestigious schools like Hampton, Whitgift and Ewell Castle. These accomplishments are a testament to our balanced approach to education, where academic, artistic, and sporting achievements are equally valued.

Another highlight was our return to an bi-annual skiing trip to Austria, an initiative that received overwhelming enthusiasm from both pupils and staff. Not only did it provide an opportunity to engage in physical activity, but it also fostered skills like teamwork and resilience, enriching our pupils' holistic development.

Charity and community involvement remain at the core of our ethos. We have continued our fundraising activities this year for Children in Need and have extended our efforts to local causes, including Wimbledon Guild. These initiatives have not only strengthened our ties with the local community but have also instilled a sense of social responsibility among our pupils.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our ISI inspection report was incredibly gratifying, as we were deemed 'Excellent' in all areas. This is a significant milestone and a validation of the hard work put in by our staff and pupils alike. Additionally, our achievements were recognised in the Good Schools Guide, which gave us a highly favourable review. We take these as affirmation that we are on the right path in providing an exceptional education and pastoral care to our pupils. Moreover, we are pleased to have been awarded the Green Flag from Eco-Schools. This accolade recognises our ongoing commitment to sustainability and our efforts to foster an environmentally responsible attitude among our pupils.

Lastly, we are delighted to report a continued rise in our pupil numbers for the second year running, indicative of our school's growing reputation and the trust that parents and the wider community place in us.

Our finances

As a charity, the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains, provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and scholarship programme.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme and our scholarship programme create a social asset without cost to the Exchequer.

Financial review

Willington is seeing a steady rise in pupil numbers on the previous year to 198 (2022: 183). The Governors and School Leadership Team continue to have a prudent approach so the school can continue delivering an aspiring curriculum and realise its long term capital expenditure plans. Continued control of expenditure has produced a surplus of £406,897 (2022: £349,037).

Reserves policy

The directors' policy is to generate reserves to provide sufficient funds to continue to enhance the educational facilities and services of the school. The directors review the Reserves policy annually to ensure that this aim can be achieved. Due to the need to pay for continuing substantial investments during the year in developing School facilities, the charity had no free reserves at 31 August 2023.

Fundraising policy

In line with the reporting requirements included in the Charities Act 2016, the Governors are pleased to confirm that all fundraising is carried out in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed, and no complaints or criticisms were raised concerning our fundraising activities.

Investment policy

The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no social investments during the year.

For the year ended 31 August 2023, the charity had investment income of £2,707 and paid off £104,956 (2022: £102,995) of the loans outstanding at the start of the year and paid interest on its borrowings which amounted to £66,652 (2022: £80,515).

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Risk management

The directors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The directors consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Shortage of Governors or expertise within the Governing body – The directors have successfully increased the number of and range of Governors but continue actively to search for new members.
- Compliance with regulations – The directors look to implement new methods of practice while preparing carefully for any future inspections and continue to seek to keep fully up to date with further changes in regulations.
- Changes to regulations linked to Early Years provision – The directors encourage continuing liaison with our local authority over uncertainties about changes to regulations linked to Early Years provision, particularly as the School extends its nursery provision.
- Changes in the Competitive Environment – The directors seek to remain competitive in line with budget provisions, providing value for money and maintaining good relations with parents while planning for and responding to changes in the economic climate, inflation rates, changes in charitable status for independent schools and a future change in Government.

Our Ethos

At Willington, the culture and ethos is lived throughout the school community on a daily basis through our values of kindness, honesty, respect and humility. Our School is committed to safeguarding and promoting the welfare of our pupils and we expect all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through bi-annual parents' evenings, in addition to the end of half term progress reports and end of year reports. We maintain regular contact with parents throughout the year through informal communication and through our weekly newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. There is an active School Council which puts forward suggestions from the school's pupils for implementation.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Future Strategy

The School continues to focus on the transition to a co-educational model which has begun at key stage one and will now transition through the school. This, alongside the modern pedagogy and supportive environment, will provide the background for the continued success of the school.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

Status and history

Willington School Foundation Limited is a registered charity and a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The principal activity of Willington School Foundation Limited is to run Willington School, a preparatory school for pupils aged 3-11.

Willington School was originally established in 1885, and, after a continuous history of 105 years in Putney, the school moved to its current Wimbledon location in 1990 so as to gain from the benefits of better premises.

The present organisation was incorporated on 15 November 1961 and became a registered charity on 24 April 1963.

Willington School Foundation Limited is governed by the rules and regulations set down in its Articles of Association dated 17 July 2013.

Directors

The Directors who served during the year and up to the date of signing the accounts were:

Mrs M Brickwood	(Resigned 28 June 2023)
Ms A Pavin	(Resigned 28 June 2023)
Ms L Henderson	(Resigned 28 June 2023)
Mr J Edgar	(Resigned 28 June 2023)
Mr E Mills	
Mr R Tomlin	
Mr C Bates	
Mrs K Hopper-Reeve	
Mrs K Morgan	
Mrs D Streatfield (Chair)	
Mr I White	
Mrs S Le Jeune	(Appointed 28 June 2023)
Mrs F Pengelly	(Appointed 28 June 2023)
Mr A Mercieca	(Appointed 7 December 2022 and resigned 28 June 2023)

Organisational structure

The board may from time to time and at any time appoint any person as a member of the board, either to fill a casual vacancy or by way of addition to the board, provided that the prescribed maximum be not thereby exceeded. Any person so appointed shall be required to be re-elected at the Annual General Meeting in accordance with the procedure.

At each annual general meeting one-third of the directors, rounded to the nearest whole number, must retire from office. The directors required to retire shall be those who have been longest in office since their last appointment. Retiring directors may be re-elected by ordinary resolution during the meeting.

The directors have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to directors (principally approval of expenditure beyond agreed limits), and appointing key members of staff (Headmaster and Bursar).

At least 3 directors' meetings are held in each academic year and there are also 6 sub-committees comprising: Finance & General Purposes; Academic; Pastoral; Compliance and Health & Safety; IT Strategy; and Equality, Diversity and Inclusion Committee which report to the termly meetings of the Governing Body.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The day-to-day management of Willington School Foundation Limited lies with the Headmaster who has overall responsibility for the school, and the Bursar who takes particular responsibility for the non-academic aspects. A Senior Leadership Team, which comprises the Headmaster, the Bursar and three senior members of the teaching staff and the Registrar and Director of Communications, oversees the teaching and pastoral care of the children in the school.

The key management personnel of the charity as listed in the Legal and Administrative Information page are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 14 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

In addition to advice and training in the role of a Governor, new trustees are provided with a copy of the School's Governors' Information Booklet and a copy of the School's Code of conduct for Governors, Roles and Responsibilities. Governors are encouraged to attend training courses arranged by AGBIS and other professional providers. The Clerk to the Governors circulates lists of courses on a regular basis.

No director is allowed to receive any remuneration for services provided as a director. The board has additionally agreed a policy whereby no director may provide services in a professional capacity to the school. Those directors who are also parents of children at the school have a financial relationship with the school on the same basis as any other parent.

Funds held as custodian trustee

Although the charity would maintain restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, Willington School Foundation Limited does not currently hold, and the directors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Statement of Directors' responsibilities

The directors, who also act as trustees for the charitable activities of Willington School Foundation Ltd, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the directors are required to:

- select 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Directors' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Directors.

Mrs D Streatfield (Chair)

Director

Dated: 6 December 2023

A handwritten signature in black ink, appearing to read 'Mrs D Streatfield', written in a cursive style.

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

Opinion

We have audited the financial statements of Willington School Foundation Ltd (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity 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 Directors' 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 charity'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 Directors with respect to going concern are described in the relevant sections of this report.

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 our audit:

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

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Directors' 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 Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing directors' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet

6 December 2023

Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies		2,248	1,886	4,134	833	33,550	34,383
Charitable activities	3	3,312,439	-	3,312,439	2,905,076	-	2,905,076
Investments		2,707	-	2,707	102	-	102
Total income		3,317,394	1,886	3,319,280	2,906,011	33,550	2,939,561
Expenditure on:							
Charitable activities	4	2,910,497	1,886	2,912,383	2,556,974	33,550	2,590,524
Net income for the year/ Net movement in funds		406,897	-	406,897	349,037	-	349,037
Fund balances at 1 September 2022		2,716,854	-	2,716,854	2,367,817	-	2,367,817
Fund balances at 31 August 2023		3,123,751	-	3,123,751	2,716,854	-	2,716,854

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILLINGTON SCHOOL FOUNDATION LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	7	4,810,109		4,598,162	
Current assets					
Debtors	8	81,781		63,635	
Cash at bank and in hand		747,575		603,525	
		<u>829,356</u>		<u>667,160</u>	
Creditors: amounts falling due within one year	9	<u>(980,240)</u>		<u>(827,115)</u>	
Net current liabilities			<u>(150,884)</u>		<u>(159,955)</u>
Total assets less current liabilities			<u>4,659,225</u>		<u>4,438,207</u>
Creditors: amounts falling due after more than one year	10		<u>(1,535,474)</u>		<u>(1,721,353)</u>
Net assets			<u><u>3,123,751</u></u>		<u><u>2,716,854</u></u>
Funds					
Unrestricted funds			<u>3,123,751</u>		<u>2,716,854</u>
			<u><u>3,123,751</u></u>		<u><u>2,716,854</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 6 December 2023.

Mrs D Streatfield (Chair)
Director



Company registration number 708188

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	18		488,019		410,283
Investing activities					
Purchase of tangible fixed assets		(225,305)		(33,785)	
Investment income received		2,707		102	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(222,598)		(33,683)
Financing activities					
Repayment of bank loans		(104,956)		(102,995)	
Redemption of derivatives		(16,415)		-	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(121,371)		(102,995)
Net increase in cash and cash equivalents			144,050		273,605
Cash and cash equivalents at beginning of year			603,525		329,920
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			747,575		603,525
			<u> </u>		<u> </u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Willington School Foundation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Worcester Road, Wimbledon, London, SW19 7QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention except for derivatives which are shown at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Fees receivable for tuition and other sources of school operating income consist of amounts billed for the academic year ending 31 August. Amounts billed for the first term of the following academic year are not included, and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors. Other operating income includes amounts charged for before and after school care, clubs and all other incidental sources of income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities. Expenditure is allocated on an activity basis.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

All tangible assets purchased that have an expected useful economic life that exceeds one year and a purchase price that exceeds £500 are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	Over 50 years
Fixtures, fittings & equipment	Over 10 years
Computers	Over 4 years

Freehold buildings that are in the process of construction or refurbishment are not depreciated until the construction or refurbishment has been completed.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.10 Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies **(Continued)**

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Advance Payment Scheme

The School on occasion offers parents to pay tuition fees in advance in accordance with terms in place at the start of the school year. The amount received bears interest which is accrued. Once the fees become due the interest is offset against the fees payable.

2 Net income **2023** **2022**
£ £

Net income is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	8,700	8,340
Fees payable to the company's auditor for other services	4,620	5,230
Depreciation of owned tangible fixed assets	147,943	152,423
	<u> </u>	<u> </u>

3 School operating income **2023** **2022**
£ £

Fees receivable for tuition	3,311,629	2,903,937
Fares and other income	810	1,139
	<u> </u>	<u> </u>
	<u>3,312,439</u>	<u>2,905,076</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 School operating and governance costs

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Scholarships, bursaries & discounts	119,248	-	119,248	96,181
Teaching: Staff costs	1,441,615	-	1,441,615	1,351,383
Teaching: Academic costs	377,717	-	377,717	368,630
Premises: Staff costs	52,181	-	52,181	55,431
Premises: Other costs	118,472	-	118,472	116,018
	<u>2,109,233</u>	<u>-</u>	<u>2,109,233</u>	<u>1,987,643</u>
Support costs				
Teaching Support costs	178,747	-	178,747	152,980
Admin Staff costs	273,567	-	273,567	207,836
Admin Expenses	211,531	1,886	213,417	197,423
Financial Expenses	71,044	-	71,044	87,410
Change in fair value of interest rate swap	(81,568)	-	(81,568)	(195,191)
Depreciation	147,943	-	147,943	152,423
	<u>801,264</u>	<u>1,886</u>	<u>803,150</u>	<u>602,881</u>
	<u>2,910,497</u>	<u>1,886</u>	<u>2,912,383</u>	<u>2,590,524</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching	37	38
Premises and administration	9	8
Total	<u>46</u>	<u>46</u>

Employment costs	2023 £	2022 £
Wages and salaries	1,596,238	1,442,068
Social security costs	165,407	155,571
Other pension costs	178,134	166,055
	<u>1,939,779</u>	<u>1,763,694</u>

Termination payments of £17,125 (2022: £0) are included in the costs above. These are recognised when legal agreement is reached.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 - £70,000	2	1
£90,001 - £100,000	1	1

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

7 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 September 2022	6,067,849	291,691	190,777	6,550,317
Additions	234,912	113,618	11,360	359,890
Disposals	-	-	(17,600)	(17,600)
At 31 August 2023	6,302,761	405,309	184,537	6,892,607
Depreciation and impairment				
At 1 September 2022	1,579,808	216,729	155,618	1,952,155
Depreciation charged in the year	111,357	18,132	18,454	147,943
Eliminated in respect of disposals	-	-	(17,600)	(17,600)
At 31 August 2023	1,691,165	234,861	156,472	2,082,498
Carrying amount				
At 31 August 2023	4,611,596	170,448	28,065	4,810,109
At 31 August 2022	4,488,041	74,962	35,159	4,598,162

8 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	3,406	7,631
Other debtors	2,880	1,753
Prepayments and accrued income	75,495	54,251
	81,781	63,635

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Loans and overdrafts	11	105,504	105,064
Other taxation and social security		39,687	37,487
Deferred income - Fees in advance	13	570,544	585,966
Trade creditors		37,424	24,258
Accruals		168,693	41,150
Pupils security deposits		41,750	30,500
Other creditors		16,638	23
Deferred income - Advance payment scheme	13	-	2,667
		<u>980,240</u>	<u>827,115</u>

10 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Loans and overdrafts	11	1,147,940	1,253,336
Derivative financial instruments - Interest rate swap		14,784	112,767
Pupils security deposits		372,750	355,250
		<u>1,535,474</u>	<u>1,721,353</u>

11 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>1,253,444</u>	<u>1,358,400</u>
Payable within one year	105,504	105,064
Payable after one year	<u>1,147,940</u>	<u>1,253,336</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>372,954</u>	<u>452,983</u>

The original bank loan of £2,000,000 is repayable by equal termly instalments and is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,611,596). The bank loan is due for repayment in full by 2032. Interest is payable on the bank loan at a rate of base plus 0.8% per annum, and is charged quarterly.

This loan has an associated interest rate swap which charges interest until 2030 on an amortised balance which started at £1,650,000 in 2008, at a rate of 5.45% less the weighted average base rate. The amortised balance had reduced to £457,849 by this year end. This is dealt with in Notes 12 and 10.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Loans and overdrafts

(Continued)

A second loan of £500,000 was drawn down in November 2019 and is repayable by annual amounts of £14,000 until repayment in full in 2024. The loan is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,611,596). Interest is payable in full on the bank loan at a fixed rate of 2.91% per annum, and is charged on a monthly basis.

In October 2020, the school borrowed £50,000 for a term of 6 years at an interest rate of 2.50% per annum, fixed for the duration of the loan. No repayment of capital was required during the first 12 months of the loan.

The school also has an overdraft facility of £150,000 secured by a fixed charge over all land, equipment and trade debts and a floating charge over all other assets.

12 Financial instruments	2023 £	2022 £
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	<u>14,784</u>	<u>112,767</u>

13 Deferred income

	2023 £	2022 £
Fees in advance	570,544	585,966
Advance Payment Scheme	-	2,667
	<u>570,544</u>	<u>588,633</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>570,544</u>	<u>588,633</u>
Movements in the year:		
Deferred income at 1 September 2022	588,633	461,878
Released from previous periods	(588,633)	(459,211)
Resources deferred in the year	<u>570,544</u>	<u>585,966</u>
Deferred income at 31 August 2023	<u>570,544</u>	<u>588,633</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Restricted funds

	Movement in funds			Movement in funds		
	Income	Expenditure	Balance at 1 September 2022	Income	Expenditure	Balance at 31 August 2023
	£	£	£	£	£	£
Parents of Willington	-	-	-	1,886	(1,886)	-
1-1 support funding	33,550	(33,550)	-	-	-	-
	<u>33,550</u>	<u>(33,550)</u>	<u>-</u>	<u>1,886</u>	<u>(1,886)</u>	<u>-</u>

The Parents of Willington Fund is money given by this association to fund specific items.

15 Pensions

The School participated in defined contribution pension schemes for teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £169,605 (2022: £158,612).

The School participated in defined contribution pension schemes for non teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £8,528 (2022: £7,444).

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	<u>230,109</u>	<u>193,085</u>

Transactions with related parties

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Related party transactions

(Continued)

None of the directors received any remuneration for services as a trustee of the charity or as a director of the company. None of the directors were reimbursed expenses relating to Governors' meetings (2022: none). Expenditure of £440 (2022: £238) was paid to third parties for directors' training courses.

The charity has taken out an insurance policy that includes professional indemnity insurance cover for the directors and staff of the charity. The cost of this insurance policy to the charity for the year is now included in our Commercial Combined Insurance payment.

Two directors had children who attended Willington School during the year (2022: two directors). They were charged standard rates, and were not involved in the setting of school fees.

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	63,584	59,297
Between two and five years	203,039	215,412
In over five years	68,921	108,044
	<u>335,544</u>	<u>382,753</u>

Lease expenses recognised during the year were £63,584 (2022: £60,840).

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	406,897	349,037
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,707)	(102)
	Fair value change in interest rate swap	(81,568)	(195,191)
	Depreciation and impairment of tangible fixed assets	147,943	152,423
	Movements in working capital:		
	(Increase) in debtors	(18,146)	(4,369)
	Increase/(decrease) in creditors	53,689	(18,270)
	(Decrease)/increase in deferred income	(18,089)	126,755
	Cash generated from operations	488,019	410,283

19	Analysis of changes in net (debt)/funds	At 1 September	Cash flows	Fair value	At 31 August
		2022		movements	2023
		£	£	£	£
	Cash at bank and in hand	603,525	144,050	-	747,575
	Loans falling due within one year	(105,064)	(440)	-	(105,504)
	Loans falling due after more than one year	(1,253,336)	105,396	-	(1,147,940)
	Derivatives relating to debt	(112,767)	16,415	81,568	(14,784)
		<u>(867,642)</u>	<u>265,421</u>	<u>81,568</u>	<u>(520,653)</u>

WILLINGTON SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 312733

Accounts

Charity Registration No. 312733

Company Registration No. 708188 (England and Wales)



WILLINGTON SCHOOL FOUNDATION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

WILLINGTON SCHOOL FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mrs M Brickwood (Chair) Ms A Pavin Ms L Henderson Mr J Edgar Mr E Mills Mr R Tomlin Mr C Bates Mrs K Hopper-Reeve Mrs K Morgan Mrs D Streatfield Mr I White Mr A Mercieca	(Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed to Finance Committee 15 June 2022; temporarily appointed to main board 7 December 2022)
Secretary	Ms D Maroothynaden	
Charity number	312733	
Company number	708188	
Registered office	Worcester Road Wimbledon London SW19 7QQ	
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank Plc Onslow Hall Little Green Richmond Surrey TW9 1QS	
Solicitors	Reynolds Porter Chamberlain LLP	

The following key senior members of staff are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel, in addition to the Directors:

Mr K Brown	Headmaster of Willington School
Ms D Maroothynaden	Bursar

WILLINGTON SCHOOL FOUNDATION LTD

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WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The charitable objective for which the charity was established is:

To acquire and carry on Willington School and to promote the advancement of education by acquiring, erecting, equipping, maintaining, conducting and managing preparatory schools and to make provision for the establishment and awarding of scholarships and bursaries.

The objectives of the school are the advancement of education (including social and physical training) for children. We aim to provide a first class education to pupils. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the moral, academic and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. A particular stress is on the creative aspects of the curriculum. We provide an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life. This follows the school motto of education for life.

In practice, the directors currently provide day school co-education for children from 3-11 through the operation of Willington Independent Preparatory School.

The school is committed to achieving the highest all round educational standards for its pupils and to enabling the children to move on to a range of leading senior independent schools for the completion of their education.

The school's policy is to add to the academic profile of each pupil by offering a wide extra curricular programme which aims to develop sporting and artistic interests. The strategy is also to help build self-confidence and a desire to contribute to the community. The school is committed to celebrating cultural differences amongst its pupils.

Indicators, Milestones And Benchmarks

The directors monitor a range of measures to try to determine the charity's success in achieving its charitable objective. This range of measures includes:

- Pupil numbers;
- The number of pupils gaining entry to their chosen senior school at age eleven by Entry Test;
- Academic performance;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by ISI;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils; and
- The level of capital expenditure on improving school facilities.

In setting our objectives and planning our activities our directors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school supports a number of locally and nationally based charities via The School Council and is also involved with local schools and the local community. It does need to be recognised that the School site is fairly restricted with just two outside play areas and our playing fields are rented.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Access policy

It is important to us that access to the education we offer is not solely restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community and the school operates an inclusive policy which draws in pupils from a very large number of countries throughout the world. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy and our scholarship programme contribute to a widening of access to the education we offer and the facilities we enjoy.

Bursary policy

The directors view our bursary awards as important in helping to ensure that deserving children from families who would otherwise not be able to afford the fees can access the education that we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of family income, assets and circumstances or to relieve hardship (for example in the case of redundancy) where a pupil's education and future prospects would otherwise be at risk. The Governors have directed that 3-5% of fees income should be allocated to means-tested bursary support.

However, our school does not have a large endowment and, in funding our awards, we have to be mindful that we must seek to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefitting from the awards. Parents applying for bursary support are required to complete a confidential statement with details of their family income, assets and circumstances, supported by appropriate documents.

Financial planning policy

Parents who wish to fund educational costs through regular contributions are encouraged to approach commercial fees planning organisations. Late payment plans arranged with the Bursar are restricted to single agreements of no more than four late payments which must be cleared in full before any application for a late payment plan for the following term can be considered.

Family discounts policy

To underline the value we place on continuity for families, we offer 10% discounts where parents have more than one child at the School.

Grant making policy

The Charity provided 6 bursaries, 2 staff discounts and 30 sibling discounts to a total of 38 pupils (2021: 9 bursaries, 2 staff discounts and 36 sibling discounts to a total of 47 pupils) amounting to £96,181 (2021: £137,743) and representing 3% of Gross Fee income.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

Once again, the school has had considerable success at 11+ with every child achieving the school of their choice. Now that we are out of COVID restrictions, almost all of the schools that we send our pupils to had gone back to the old method of in-person exams. It was a slightly smaller year group of only 28 pupils, and their destination schools were a good spread of senior schools, including many of the top London day schools. One of our pupils gained 6 offers and elected to attend St Paul's school; other popular schools were Whitgift, St John's and Reed's. This was our first cohort to be exclusively 11+ with the completion of our move away from the 13+ model.

Scholarships were awarded to Hampton, Box Hill, Reed's, Whitgift and Ewell Castle. In total the number of scholarships was eight, which covered all of the disciplines, including academic, art, sport, drama and music. These reflect the emphasis on an all-round approach to the pupils' education, where the artistic, musical and sporting success are equally valued.

As mentioned previously, this academic year was free of restrictions, allowing the school to return to normal and run a wide and varied enrichment programme through our educational trips and after school clubs. We now are running nearly a hundred different clubs across all years, throughout the year. This represents the ideal opportunity for the children to develop other talents they may want to pursue. This includes clubs such as Judo, Fencing, Chess, and a wide variety of musical clubs including music technology.

After Christmas the school moved towards a model of 1-2-1 Chromebooks for all children from Year 3 to 6. This is very much seen as a natural progression after the pandemic where the level of children's computing skills accelerated and we very much wanted to continue that, in order to prepare the pupils for life beyond Willington. There has been widespread adoption across the curriculum and the pupils now use them on a daily basis. In the last academic year we have also been raising substantial amounts of money for our charities, totalling almost £10k to our chosen charity, UNICEF. We also supported a number of local charities with special one off events.

Our finances

As a charity, the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains, provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and scholarship programme.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme and our scholarship programme create a social asset without cost to the Exchequer.

Financial review

Willington is seeing a steady rise in pupil numbers on the previous year to 183 (2021: 177). The Governors and School Leadership Team continue to have a prudent approach so the school can continue delivering an aspiring curriculum and realise its long term capital expenditure plans. Continued control of expenditure has produced a surplus of £349,037 (2021: £81,303).

Reserves policy

The directors' policy is to generate reserves to provide sufficient funds to continue to enhance the educational facilities and services of the School. The directors review the Reserves policy annually to ensure that this aim can be achieved. Due to the need to pay for continuing substantial investments during the year in developing School facilities, the charity had no free reserves at 31 August 2022.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising policy

In line with the reporting requirements included in the Charities Act 2016, the Governors are pleased to confirm that all fundraising is carried out in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed, and no complaints or criticisms were raised concerning our fundraising activities.

Investment policy

The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no social investments during the year.

For the year ended 31 August 2022, the charity had no investment income but paid £102,995 (2021: £94,740) off the loans outstanding at the start of the year and paid interest on its borrowings which amounted to £80,515 (2021: £81,801).

Risk management

The directors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The directors consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Shortage of Governors or expertise within the Governing body – The directors have successfully increased the number of and range of Governors but continue actively to search for new members.
- Compliance with regulations – The directors look to implement new methods of practice while preparing carefully for any future inspections and continue to seek to keep fully up to date with further changes in regulations.
- Changes to regulations linked to Early Years provision – The directors encourage continuing liaison with our local authority over uncertainties about changes to regulations linked to Early Years provision, particularly as the School extends its nursery provision.
- Changes in the Competitive Environment – The directors seek to remain competitive in line with budget provision, providing value for money and maintaining good relations with parents while planning for and responding to changes in the economic climate, inflation rates changes in charitable status for independent schools and a future change in Government.

Our Ethos

At Willington, the culture and ethos is lived throughout the school community on a daily basis through our values of kindness, honesty, respect and humility. Our School is committed to safeguarding and promoting the welfare of our pupils and we expect all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through bi-annual parents' evenings, in addition to the end of half term progress reports and end of year reports. We maintain regular contact with parents throughout the year through informal communication and through our weekly newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. There is an active School Council which puts forward suggestions from the school's pupils for implementation.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Future Strategy

The School continues to focus on the transition to a co-educational model which has begun at key stage one and will now transition through the school. This, alongside the modern pedagogy and supportive environment, will provide the background for the continued success of the school.

Structure, governance and management

Status and history

Willington School Foundation Limited is a registered charity and a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The principal activity of Willington School Foundation Limited is to run Willington School, a preparatory school for pupils aged 3-11.

Willington School was originally established in 1885, and, after a continuous history of 105 years in Putney, the school moved to its current Wimbledon location in 1990 so as to gain from the benefits of better premises.

The present organisation was incorporated on 15 November 1961 and became a registered charity on 24 April 1963.

Willington School Foundation Limited is governed by the rules and regulations set down in its Articles of Association dated 17 July 2013.

Directors

The Directors who served during the year and up to the date of signing the accounts were:

Mrs M Brickwood (Chair)	
Mr J Lingard	(Resigned 23 June 2022)
Mr T R Squires	(Resigned 23 June 2022)
Mr J Brown	(Resigned 14 January 2022)
Ms A Pavin	
Ms L Henderson	
Mr D Murphy	(Resigned 23 June 2022)
Mr J Edgar	
Mr E Mills	
Mr R Tomlin	(Appointed 23 June 2022)
Mr C Bates	(Appointed 23 June 2022)
Mrs K Hopper-Reeve	(Appointed 23 June 2022)
Mrs K Morgan	(Appointed 23 June 2022)
Mrs D Streatfield	(Appointed 23 June 2022)
Mr I White	(Appointed 23 June 2022)
Mr A Mercieca	(Appointed to Finance Committee 15 June 2022; temporarily appointed to main board 7 December 2022)

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The board may from time to time and at any time appoint any person as a member of the board, either to fill a casual vacancy or by way of addition to the board, provided that the prescribed maximum be not thereby exceeded. Any person so appointed shall be required to be re-elected at the Annual General Meeting in accordance with the procedure.

At each annual general meeting one-third of the directors, rounded to the nearest whole number, must retire from office. The directors required to retire shall be those who have been longest in office since their last appointment. Retiring directors may be re-elected by ordinary resolution during the meeting.

The directors have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to directors (principally approval of expenditure beyond agreed limits), and appointing key members of staff (Headmaster and Bursar).

At least 3 directors' meetings are held in each academic year and there are also 6 sub-committees comprising: Finance & General Purposes; Academic; Pastoral; Compliance and Health & Safety; IT Strategy; and Equality, Diversity and Inclusion Committee which report to the termly meetings of the Governing Body.

The day-to-day management of Willington School Foundation Limited lies with the Headmaster who has overall responsibility for the school, and the Bursar who takes particular responsibility for the non-academic aspects. A Senior Leadership Team, which comprises the Headmaster, the Bursar and three senior members of the teaching staff and the Registrar and Director of Communications, oversees the teaching and pastoral care of the children in the school.

The key management personnel of the charity as listed in the Legal and Administrative Information page are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 14 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

In addition to advice and training in the role of a Governor, new trustees are provided with a copy of the School's Governors' Information Booklet and a copy of the School's Code of conduct for Governors, Roles and Responsibilities. Governors are encouraged to attend training courses arranged by AGBIS and other professional providers. The Clerk to the Governors circulates lists of courses on a regular basis.

No director is allowed to receive any remuneration for services provided as a director. The board has additionally agreed a policy whereby no director may provide services in a professional capacity to the school. Those directors who are also parents of children at the school have a financial relationship with the school on the same basis as any other parent.

Funds held as custodian trustee

Although the charity would maintain restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, Willington School Foundation Limited does not currently hold, and the directors do not anticipate that it will in the future hold, any funds as custodian for any third party.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Directors' responsibilities

The directors, who also act as trustees for the charitable activities of Willington School Foundation Ltd, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

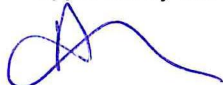
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Directors' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Directors.



Mrs M Brickwood (Chair)
Director

Dated: 8 March 2023

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

Opinion

We have audited the financial statements of Willington School Foundation Ltd (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity 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 Directors' 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 charity'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 Directors with respect to going concern are described in the relevant sections of this report.

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 our audit:

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

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Directors' 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 Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the charity'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 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.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing directors' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet



Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

21 March 2023

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies		833	33,550	34,383	4,920	29,315	34,235
Charitable activities	2	2,905,076	-	2,905,076	3,288,571	-	3,288,571
Investments		102	-	102	15	-	15
Other income	3	-	-	-	9,334	-	9,334
Total income		2,906,011	33,550	2,939,561	3,302,840	29,315	3,332,155
Expenditure on:							
Raising funds	5	-	-	-	366	-	366
Charitable activities	6	2,556,974	33,550	2,590,524	3,224,844	25,642	3,250,486
Total expenditure		2,556,974	33,550	2,590,524	3,225,210	25,642	3,250,852
Gross transfers between funds		-	-	-	3,673	(3,673)	-
Net income for the year/ Net movement in funds		349,037	-	349,037	81,303	-	81,303
Fund balances at 1 September 2021		2,367,817	-	2,367,817	2,286,514	-	2,286,514
Fund balances at 31 August 2022		2,716,854	-	2,716,854	2,367,817	-	2,367,817

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILLINGTON SCHOOL FOUNDATION LTD

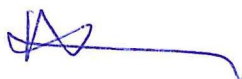
BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7	4,598,162		4,716,800	
Current assets					
Debtors	9	63,635		59,266	
Cash at bank and in hand		603,525		329,920	
		<u>667,160</u>		<u>389,186</u>	
Creditors: amounts falling due within one year	10	<u>(827,115)</u>		<u>(798,655)</u>	
Net current liabilities			<u>(159,955)</u>		<u>(409,469)</u>
Total assets less current liabilities			<u>4,438,207</u>		<u>4,307,331</u>
Creditors: amounts falling due after more than one year	11		<u>(1,721,353)</u>		<u>(1,939,514)</u>
Net assets			<u><u>2,716,854</u></u>		<u><u>2,367,817</u></u>
Income funds					
Unrestricted funds			<u>2,716,854</u>		<u>2,367,817</u>
			<u><u>2,716,854</u></u>		<u><u>2,367,817</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 8 March 2023.



Mrs M Brickwood (Chair)
Director

Company registration number 708188

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		410,283		(121,846)
Investing activities					
Purchase of tangible fixed assets		(33,785)		(194,387)	
Investment income received		102		15	
Net cash used in investing activities			(33,683)		(194,372)
Financing activities					
Proceeds of new bank loans		-		50,000	
Repayment of bank loans		(102,995)		(94,740)	
Net cash used in financing activities			(102,995)		(44,740)
Net increase/(decrease) in cash and cash equivalents			273,605		(360,958)
Cash and cash equivalents at beginning of year			329,920		690,878
Cash and cash equivalents at end of year			603,525		329,920

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Willington School Foundation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Worcester Road, Wimbledon, London, SW19 7QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Fees receivable for tuition and other sources of school operating income consist of amounts billed for the academic year ending 31 August. Amounts billed for the first term of the following academic year are not included, and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors. Other operating income includes amounts charged for before and after school care, clubs and all other incidental sources of income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

For HMRC Coronavirus Job Retention Scheme grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities. Expenditure is allocated on an activity basis.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

All tangible assets purchased that have an expected useful economic life that exceeds one year and a purchase price that exceeds £500 are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	Over 50 years
Fixtures, fittings & equipment	Over 10 years
Computers	Over 4 years

Freehold buildings that are in the process of construction or refurbishment are not depreciated until the construction or refurbishment has been completed.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.10 Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Advance Payment Scheme

The School on occasion offers parents to pay tuition fees in advance in accordance with terms in place at the start of the school year. The amount received bears interest which is accrued. Once the fees become due the interest is offset against the fees payable.

2 School operating income

	2022	2021
	£	£
Fees receivable for tuition	2,903,937	3,288,405
Fares and other income	1,139	166
	<u>2,905,076</u>	<u>3,288,571</u>

3 Other income

	2022	2021
	£	£
HMRC Coronavirus Job Retention Scheme grant	-	9,334
	<u>-</u>	<u>9,334</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching	38	44
Premises and administration	8	9
Total	<u>46</u>	<u>53</u>

Employment costs	2022 £	2021 £
Wages and salaries	1,442,068	1,711,337
Social security costs	155,571	176,496
Other pension costs	166,055	203,448
	<u>1,763,694</u>	<u>2,091,281</u>

In addition to the costs shown above, termination payments of £nil were paid (2021:£25,406 were accrued). These are recognised when legal agreement is reached.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £70,000	1	1
£90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Raising funds

	2022 £	2021 £
Advance payment scheme interest	-	366
	<u>-</u>	<u>366</u>
	<u>-</u>	<u>366</u>

6 School operating and governance costs

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Direct costs				
Scholarships, bursaries & discounts	96,181	-	96,181	137,743
Teaching: Staff costs	1,317,833	33,550	1,351,383	1,684,272
Teaching: Academic costs	368,630	-	368,630	340,947
Premises: Staff costs	55,431	-	55,431	60,660
Premises: Other costs	116,018	-	116,018	302,756
	<u>1,954,093</u>	<u>33,550</u>	<u>1,987,643</u>	<u>2,526,378</u>
Support costs				
Teaching Support costs	152,980	-	152,980	170,592
Admin Staff costs	207,836	-	207,836	214,865
Admin Expenses	197,423	-	197,423	192,702
Financial Expenses	87,410	-	87,410	84,246
Change in fair value of interest rate swap	(195,191)	-	(195,191)	(84,964)
Depreciation	152,423	-	152,423	147,033
	<u>602,881</u>	<u>-</u>	<u>602,881</u>	<u>724,474</u>
	<u>2,556,974</u>	<u>33,550</u>	<u>2,590,524</u>	<u>3,250,852</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Tangible fixed assets	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 September 2021	6,066,853	282,473	187,727	6,537,053
Additions	996	9,218	23,571	33,785
Disposals	-	-	(20,521)	(20,521)
At 31 August 2022	<u>6,067,849</u>	<u>291,691</u>	<u>190,777</u>	<u>6,550,317</u>
Depreciation and impairment				
At 1 September 2021	1,468,451	198,846	152,956	1,820,253
Depreciation charged in the year	111,357	17,883	23,183	152,423
Eliminated in respect of disposals	-	-	(20,521)	(20,521)
At 31 August 2022	<u>1,579,808</u>	<u>216,729</u>	<u>155,618</u>	<u>1,952,155</u>
Carrying amount				
At 31 August 2022	<u>4,488,041</u>	<u>74,962</u>	<u>35,159</u>	<u>4,598,162</u>
At 31 August 2021	<u>4,598,402</u>	<u>83,627</u>	<u>34,771</u>	<u>4,716,800</u>
8 Financial instruments			2022	2021
			£	£
Carrying amount of financial liabilities				
Measured at fair value through profit or loss				
- Other financial liabilities			<u>112,767</u>	<u>307,958</u>
9 Debtors			2022	2021
			£	£
Amounts falling due within one year:				
Trade debtors			7,631	13,672
Other debtors			1,753	4,254
Prepayments and accrued income			54,251	41,340
			<u>63,635</u>	<u>59,266</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Loans and overdrafts	12	105,064	106,839
Other taxation and social security		37,487	40,706
Deferred income - Fees in advance	13	585,966	459,211
Trade creditors		24,258	85,625
Accruals		41,150	34,390
Pupils security deposits		30,500	43,750
Other creditors		23	25,467
Deferred income - Advance payment scheme	13	2,667	2,667
		<u>827,115</u>	<u>798,655</u>

11 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Loans and overdrafts	12	1,253,336	1,354,556
Derivative financial instruments - Interest rate swap		112,767	307,958
Pupils security deposits		355,250	277,000
		<u>1,721,353</u>	<u>1,939,514</u>

12 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>1,358,400</u>	<u>1,461,395</u>
Payable within one year	105,064	106,839
Payable after one year	<u>1,253,336</u>	<u>1,354,556</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>452,983</u>	<u>529,547</u>

The original bank loan of £2,000,000 is repayable by equal termly instalments and is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,488,041). The bank loan is due for repayment in full by 2032. Interest is payable on the bank loan at a rate of base plus 0.8% per annum, and is charged quarterly.

This loan has an associated interest rate swap which charges interest until 2030 on an amortised balance which started at £1,650,000 in 2008, at a rate of 5.45% less the weighted average base rate. This is dealt with in Notes 8 and 11.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Loans and overdrafts

(Continued)

A second loan of £500,000 was drawn down in November 2019 and is repayable by annual amounts of £14,000 until repayment in full in 2024. The loan is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,488,041). Interest is payable in full on the bank loan at a fixed rate of 2.91% per annum, and is charged on a monthly basis.

In October 2020, the school borrowed £50,000 for a term of 6 years at an interest rate of 2.50% per annum, fixed for the duration of the loan. No repayment of capital was required during the first 12 months of the loan.

The school also has an overdraft facility of £150,000 secured by a fixed charge over all land, equipment and trade debts and a floating charge over all other assets.

13 Deferred income

	2022 £	2021 £
Fees in advance	585,966	459,211
Advance Payment Scheme	2,667	2,667
	<u>588,633</u>	<u>461,878</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>588,633</u>	<u>461,878</u>
Movements in the year:		
Deferred income at 1 September 2021	461,878	517,092
Released from previous periods	(459,211)	(514,425)
Resources deferred in the year	<u>585,966</u>	<u>459,211</u>
Deferred income at 31 August 2022	<u>588,633</u>	<u>461,878</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Restricted funds

	Movement in funds			Balance at 1 September 2021	Movement in funds		Balance at 31 August 2022
	Income	Expenditure	Transfers		Income	Expenditure	
	£	£	£	£	£	£	£
Parents of Willington	3,673	-	(3,673)	-	-	-	-
1-1 support funding	25,642	(25,642)	-	-	33,550	(33,550)	-
	<u>29,315</u>	<u>(25,642)</u>	<u>(3,673)</u>	<u>-</u>	<u>33,550</u>	<u>(33,550)</u>	<u>-</u>

The Parents of Willington Fund is money given by this association to fund specific items. Funds for assets purchased in the year have been released to the general fund.

15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	59,297	40,666
Between two and five years	215,412	156,492
In over five years	108,044	147,167
	<u>382,753</u>	<u>344,325</u>

Lease expenses recognised during the year were £60,840 (2021: £50,540).

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>193,085</u>	<u>178,557</u>

Included in remuneration of key management personnel are termination payments of £nil (2021: £nil).

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Related party transactions (Continued)

Transactions with related parties

None of the directors received any remuneration for services as a trustee of the charity or as a director of the company. None of the directors were reimbursed expenses relating to Governors' meetings (2021: none). Expenditure of £238 (2021: £150) was paid to third parties for directors' training courses.

The charity has taken out an insurance policy that includes professional indemnity insurance cover for the directors and staff of the charity. The cost of this insurance policy to the charity for the year is now included in our Commercial Combined Insurance payment.

Two directors had children who attended Willington School during the year (2021: two directors). They were charged standard rates, and were not involved in the setting of school fees.

17 Cash generated from operations	2022	2021
	£	£
Surplus for the year	349,037	81,303
Adjustments for:		
Investment income recognised in statement of financial activities	(102)	(15)
Fair value change in interest rate swap	(195,191)	(84,964)
Depreciation and impairment of tangible fixed assets	152,423	147,033
Movements in working capital:		
(Increase)/decrease in debtors	(4,369)	18,262
(Decrease) in creditors	(18,270)	(228,251)
Increase/(decrease) in deferred income	126,755	(55,214)
Cash generated from/(absorbed by) operations	410,283	(121,846)

18 Analysis of changes in net (debt)/funds

	At 1 September 2021	Cash flows	Fair value movements	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	329,920	273,605	-	603,525
Loans falling due within one year	(106,839)	1,775	-	(105,064)
Loans falling due after more than one year	(1,354,556)	101,220	-	(1,253,336)
Derivatives relating to debt	(307,958)	-	195,191	(112,767)
	<u>(1,439,433)</u>	<u>376,600</u>	<u>195,191</u>	<u>(867,642)</u>

WILLINGTON SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 312733

Accounts

Charity Registration No. 312733

Company Registration No. 708188 (England and Wales)



WILLINGTON SCHOOL FOUNDATION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WILLINGTON SCHOOL FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mrs M Brickwood Mr J Lingard Mr T R Squires Ms A Pavin Ms L Henderson Mr D Murphy Mr J Edgar Mr E Mills	(Appointed 21 January 2021)
Secretary	Ms D Maroothynaden	
Charity number	312733	
Company number	708188	
Registered office	Worcester Road Wimbledon London SW19 7QQ	
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank Plc Onslow Hall Little Green Richmond Surrey TW9 1QS	
Solicitors	Reynolds Porter Chamberlain LLP	

The following key senior members of staff are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel, in addition to the Directors:

Mr K Brown	Headmaster of Willington School
Ms D Maroothynaden	Bursar

WILLINGTON SCHOOL FOUNDATION LTD

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WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Directors present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The charitable objective for which the charity was established is:

To acquire and carry on Willington School and to promote the advancement of education by acquiring, erecting, equipping, maintaining, conducting and managing preparatory schools and to make provision for the establishment and awarding of scholarships and bursaries.

The objectives of the school are the advancement of education (including social and physical training) for children. We aim to provide a first class education to pupils. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the moral, academic and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. A particular stress is on the creative aspects of the curriculum. We provide an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life. This follows the school motto of education for life.

In practice, the directors currently provide day school co-education for children from 3-11 through the operation of Willington Independent Preparatory School.

The school is committed to achieving the highest all round educational standards for its pupils and to enabling the children to move on to a range of leading senior independent schools for the completion of their education.

The school's policy is to add to the academic profile of each pupil by offering a wide extra curricular programme which aims to develop sporting and artistic interests. The strategy is also to help build self-confidence and a desire to contribute to the community. The school is committed to celebrating cultural differences amongst its pupils.

Indicators, Milestones And Benchmarks

The directors monitor a range of measures to try to determine the charity's success in achieving its charitable objective. This range of measures includes:

- Pupil numbers;
- The number of pupils gaining entry to their chosen senior school at age eleven or thirteen by Entry Test, Common Entrance and Scholarship Examination;
- Academic performance;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by ISI;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils; and
- The level of capital expenditure on improving school facilities.

In setting our objectives and planning our activities our directors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school supports a number of locally and nationally based charities via The School Council and is also involved with local schools and the local community. It does need to be recognised that the School site is fairly restricted with just two outside play areas and our playing fields are rented.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Access policy

It is important to us that access to the education we offer is not solely restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community and the school operates an inclusive policy which draws in pupils from a very large number of countries throughout the world. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy and our scholarship programme contribute to a widening of access to the education we offer and the facilities we enjoy.

Bursary policy

The directors view our bursary awards as important in helping to ensure that deserving children from families who would otherwise not be able to afford the fees can access the education that we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of family income, assets and circumstances or to relieve hardship (for example in the case of redundancy) where a pupil's education and future prospects would otherwise be at risk. The Governors have directed that 3-5% of fees income should be allocated to means-tested bursary support.

However, our school does not have a large endowment and, in funding our awards, we have to be mindful that we must seek to ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefitting from the awards. Parents applying for bursary support are required to complete a confidential statement with details of their family income, assets and circumstances, supported by appropriate documents.

Financial planning policy

Parents who wish to fund educational costs through regular contributions are encouraged to approach commercial fees planning organisations. Late payment plans arranged with the Bursar are restricted to single agreements of no more than four late payments which must be cleared in full before any application for a late payment plan for the following term can be considered.

Family discounts policy

To underline the value we place on continuity for families, we offer 10% discounts where parents have more than one child at the School.

Grant making policy

The Charity provided 9 bursaries, 2 staff discounts and 36 sibling discounts to a total of 47 pupils (2020: 20 bursaries, 5 staff discounts and 39 sibling discounts to a total of 64 pupils) amounting to £137,743 (2020: £191,923) and representing 4% of Gross Fee income.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

This past year has seen outstanding academic success at 11+. With coronavirus restrictions still in place exams were taken using the online ISEB 11+ and our pupils did exceptionally well. In a Year 6 cohort of 31 pupils, between them they secured places at a number of London's top day schools, and were awarded scholarships. Of particular note, one pupil gained the top academic scholarship to King's College, Wimbledon and 3 pupils also were successful in sports scholarships to Whitgift. Once again the Common Entrance was cancelled and the pupils in Year 8 did not sit their final exams. However, there was a small number of the Year 8 boys who sat entrance exams due to them not previously holding an offer from any school. All of these pupils were successful in obtaining a place at their chosen school.

Scholarships were awarded to Hampton, St John's, Reed's, Whitgift, Trinity, Ewell Castle and Claremont Fan. These were awarded in academics, sport, music and Choristers. These reflect the emphasis on an all-round approach to the pupils' education, where the artistic, musical and sporting success are equally valued.

This was a year that was blighted by the lockdown in March which saw the majority of pupils being out of school until the start of the new academic year in September. This meant that there was very little opportunity to enjoy the wider aspects of the curriculum with all extra-curricular activities coming to an abrupt end. The school celebrated the successes of the year with an end of term online Celebration Day.

It was widely considered that as a school, we responded to the move to online learning with a great deal of success. We had previously introduced the Google Suite of Apps to the school curriculum and staff were able to comfortably move to the online platform with some ease. Weekly online meetings with the class reps meant we were able to respond to the needs of the community at speed. Small changes were made when needed and this added to the overall experience of the pupils. Wider parental feedback was extremely positive which gave the school the impression that we had done a very good job of delivering the curriculum in difficult circumstances.

Our finances

As a charity, the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains, provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and scholarship programme.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme and our scholarship programme create a social asset without cost to the Exchequer.

Financial review

We continue to need to manage the effects of significant numbers of pupils departing at fairly short notice due to the very mobile nature of local British and international parents and we suspect that this churn has been increased by the impact of Brexit and the Pandemic. While we have had some success in recruiting new pupils during the year, they have not been quite enough to replace all the leavers and average pupil numbers for the year have fallen to 211 (2020: 229). Continued control of expenditure combined with one-off redundancy payments have produced a surplus of £81,303 (2020: surplus: £66,449).

Reserves policy

The directors' policy is to generate reserves to provide sufficient funds to continue to enhance the educational facilities and services of the School. The directors review the Reserves policy annually to ensure that this aim can be achieved. Due to the need to pay for continuing substantial investments during the year in developing School facilities, at 31 August 2021, the charity's had no free reserves.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising policy

In line with the reporting requirements included in the Charities Act 2016, the Governors are pleased to confirm that all fundraising is carried out in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed, and no complaints or criticisms were raised concerning our fundraising activities.

Investment policy

The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no social investments during the year.

For the year ended 31 August 2021, the charity had no investment income but paid £94,740 (2020: £93,647) off the loans outstanding at the start of the year and paid interest on its borrowings which amounted to £81,801 (2020: £80,019). The Government Bounce Back loan was drawn down in the year with Barclays for £50,000 with repayments on the loan starting in November 2021.

Risk management

The directors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

The directors consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Shortage of Governors or expertise within the Governing body – The directors have successfully increased the number of and range of Governors but continue actively to search for new members.
- Compliance with regulations – The directors look to implement new methods of practice while preparing carefully for any future inspections and continue to seek to keep fully up to date with further changes in regulations.
- Efforts of Senior Schools to increase 11+ entry – The directors recognise the opportunity to the School from a perceived effort by senior schools to increase their 11+ entry. As a consequence the school has moved to a model where pupils leave the school at the end of year six. This is now the case for all pupils from the academic year 2021/22.
- Changes to regulations linked to Early Years provision – The directors encourage continuing liaison with our local authority over uncertainties about changes to regulations linked to Early Years provision, particularly as the School extends its nursery provision.
- Changes in the Competitive Environment – The directors seek to remain competitive in line with budget provision, providing value for money and maintaining good relations with parents while responding to changes in the economic climate, inflation rates and any adverse effects of BREXIT and the Covid-19 pandemic.

Our Ethos

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal communication and through our newsletter. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development. There is an active School Council which puts forward suggestions from the school's pupils for implementation.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Future Strategy

The School continues to focus on the transition to a co-educational model which has begun at key stage one and will now transition through the school. This, alongside the modern pedagogy and supportive environment, will provide the background for the continued success of the school.

Structure, governance and management

Status and history

Willington School Foundation Limited is a registered charity and a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The principal activity of Willington School Foundation Limited is to run Willington School, a preparatory school for pupils aged 3-11.

Willington School was originally established in 1885, and, after a continuous history of 105 years in Putney, the school moved to its current Wimbledon location in 1990 so as to gain from the benefits of better premises.

The present organisation was incorporated on 15 November 1961 and became a registered charity on 24 April 1963.

Willington School Foundation Limited is governed by the rules and regulations set down in its Articles of Association dated 17 July 2013.

Directors

The Directors who served during the year and up to the date of signing the accounts were:

Mrs M Brickwood

Mr J Lingard

Mr T R Squires

Mr J Brown

(Resigned 14 January 2022)

Ms A Pavin

Ms L Henderson

Mr D Murphy

Mr J Edgar

Mr E Mills

(Appointed 21 January 2021)

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The board may from time to time and at any time appoint any person as a member of the board, either to fill a casual vacancy or by way of addition to the board, provided that the prescribed maximum be not thereby exceeded. Any person so appointed shall be required to be re-elected at the Annual General Meeting in accordance with the procedure.

At each annual general meeting one-third of the directors, rounded to the nearest whole number, must retire from office. The directors required to retire shall be those who have been longest in office since their last appointment. Retiring directors may be re-elected by ordinary resolution during the meeting.

The directors have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to directors (principally approval of expenditure beyond agreed limits), and appointing key members of staff (Headmaster and Bursar).

At least 3 directors' meetings are held in each academic year and there are also 4 sub-committees comprising: Finance & Buildings; Educational & Pastoral; Risk, Compliance and Health & Safety, which report to the termly meetings of the Governing Body.

The day-to-day management of Willington School Foundation Limited lies with the Headmaster who has overall responsibility for the school, and the Bursar who takes particular responsibility for the non-academic aspects. A Senior Leadership Team, which comprises the Headmaster, the Bursar and five senior members of the teaching staff, oversees the teaching and pastoral care of the children in the school.

The key management personnel of the charity as listed in the Legal and Administrative Information page are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 14 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

In addition to advice and training in the role of a Governor, new trustees are provided with a copy of the School's Governors' Information Booklet and a copy of the School's Code of conduct for Governors, Roles and Responsibilities. Governors are encouraged to attend training courses arranged by AGBIS and other professional providers. The Clerk to the Governors circulates lists of courses on a regular basis.

No director is allowed to receive any remuneration for services provided as a director. The board has additionally agreed a policy whereby no director may provide services in a professional capacity to the school. Those directors who are also parents of children at the school have a financial relationship with the school on the same basis as any other parent.

Funds held as custodian trustee

Although the charity would maintain restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, Willington School Foundation Limited does not currently hold, and the directors do not anticipate that it will in the future hold, any funds as custodian for any third party.

WILLINGTON SCHOOL FOUNDATION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Directors' responsibilities

The directors, who also act as trustees for the charitable activities of Willington School Foundation Ltd, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

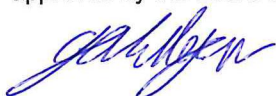
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Directors' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Directors.



Mr J Edgar

Dated: 23 May 2022

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF WILLINGTON SCHOOL FOUNDATION LTD

Opinion

We have audited the financial statements of Willington School Foundation Ltd (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2021 and of its incoming resources and application of resources, 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 charity 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 Directors' 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 charity'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 Directors with respect to going concern are described in the relevant sections of this report.

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 our audit:

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

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF WILLINGTON SCHOOL FOUNDATION LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Directors' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the charity'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 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.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, incorrect claiming of government assistance (furlough income) and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, evaluating the internal controls, reviewing trustees' minutes and identifying and testing journal entries.

WILLINGTON SCHOOL FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF WILLINGTON SCHOOL FOUNDATION LTD

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet

25/05/2022

Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income and endowments from:						
Donations and legacies		4,920	29,315	34,235	550	22,945
Charitable activities		3,288,571	-	3,288,571	3,270,474	3,270,474
Investments	2	15	-	15	172	172
Other income	3	9,334	-	9,334	83,935	83,935
Total income		3,302,840	29,315	3,332,155	3,355,131	3,377,526
Expenditure on:						
Raising funds	5	366	-	366	1,116	1,116
Charitable activities	6	3,224,844	25,642	3,250,486	3,294,571	3,309,961
Total expenditure		3,225,210	25,642	3,250,852	3,295,687	3,311,077
Net income before transfers		77,630	3,673	81,303	59,444	66,449
Gross transfers between funds		3,673	3,673	-	7,005	(7,005)
Net income for the year/ Net movement in funds		81,303	-	81,303	66,449	66,449
Fund balances at 1 September 2020						
As originally reported		2,679,436	-	2,679,436	2,220,065	2,220,065
Prior year adjustment	19	(392,922)	-	(392,922)	-	-
As restated		2,286,514	-	2,286,514	2,220,065	2,220,065
Fund balances at 31 August 2021		2,367,817	-	2,367,817	2,286,514	2,286,514

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILLINGTON SCHOOL FOUNDATION LTD

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		4,716,800		4,600,822
Current assets					
Debtors	9	59,266		77,528	
Cash at bank and in hand		329,920		690,878	
		<u>389,186</u>		<u>768,406</u>	
Creditors: amounts falling due within one year	11	<u>(798,655)</u>		<u>(995,841)</u>	
Net current liabilities			<u>(409,469)</u>		<u>(227,435)</u>
Total assets less current liabilities			<u>4,307,331</u>		<u>4,373,387</u>
Creditors: amounts falling due after more than one year	12		<u>(1,939,514)</u>		<u>(2,086,873)</u>
Net assets			<u><u>2,367,817</u></u>		<u><u>2,286,514</u></u>
Income funds					
Unrestricted funds			<u>2,367,817</u>		<u>2,286,514</u>
			<u><u>2,367,817</u></u>		<u><u>2,286,514</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 23 May 2022



Mr J Edgar
Trustee

Company Registration No. 708188

WILLINGTON SCHOOL FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(121,846)		173,666
Investing activities					
Purchase of tangible fixed assets		(194,387)		(101,800)	
Investment income received		15		172	
Net cash used in investing activities			(194,372)		(101,628)
Financing activities					
Proceeds of new bank loans		50,000		500,000	
Repayment of bank loans		(94,740)		(93,647)	
Net cash (used in)/generated from financing activities			(44,740)		406,353
Net (decrease)/increase in cash and cash equivalents			(360,958)		478,391
Cash and cash equivalents at beginning of year			690,878		212,487
Cash and cash equivalents at end of year			<u>329,920</u>		<u>690,878</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Willington School Foundation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Worcester Road, Wimbledon, London, SW19 7QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Fees receivable for tuition and other sources of school operating income consist of amounts billed for the academic year ending 31 August. Amounts billed for the first term of the following academic year are not included, and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors. Other operating income includes amounts charged for before and after school care, clubs and all other incidental sources of income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

For HMRC Coronavirus Job Retention Scheme grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities. Expenditure is allocated on an activity basis.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

All tangible assets purchased that have an expected useful economic life that exceeds one year and a purchase price that exceeds £500 are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	Over 50 years
Fixtures, fittings & equipment	Over 10 years
Computers	Over 4 years

Freehold buildings that are in the process of construction or refurbishment are not depreciated until the construction or refurbishment has been completed.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.10 Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Advance Payment Scheme

The School on occasion offers parents to pay tuition fees in advance in accordance with terms in place at the start of the school year. The amount received bears interest which is accrued. Once the fees become due the interest is offset against the fees payable.

2 School operating income

	2021 £	2020 £
Fees receivable for tuition	3,283,579	3,268,427
Fares and other income	4,992	2,047
	<u>3,288,571</u>	<u>3,270,474</u>

3 Other income

	2021 £	2020 £
HMRC Coronavirus Job Retention Scheme grant	<u>9,334</u>	<u>83,935</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	44	40
Premises and administration	9	9
Total	<u>53</u>	<u>49</u>

Employment costs

	2021 £	2020 £
Wages and salaries	1,711,337	1,705,290
Social security costs	176,496	172,303
Other pension costs	203,448	302,396
	<u>2,091,281</u>	<u>2,179,989</u>

In addition to the costs shown above, termination payments of £25,406 were paid (2020:£34,970 were accrued). These are recognised when legal agreement is reached.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£60,000 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

5 Raising funds

	2021 £	2020 £
Advance payment scheme interest	366	1,116
	<u>366</u>	<u>1,116</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 School operating and governance costs

	Unrestricted	Restricted	Total	Total
	£	£	2021	2020
			£	£
Direct costs				
Teaching: Staff costs	1,815,520	25,642	1,841,162	1,881,156
Teaching: Other costs	143,161	-	143,161	141,187
Welfare: Other costs	188,485	-	188,485	193,865
Premises: Staff costs	60,660	-	60,660	87,633
Premises: Other costs	349,550	-	349,550	135,676
Scholarships, bursaries & discounts	137,743	-	137,743	191,923
	<u>2,695,119</u>	<u>25,642</u>	<u>2,720,761</u>	<u>2,631,440</u>
Support costs				
Staff costs	214,865	-	214,865	246,170
Depreciation - owned assets	147,033	-	147,033	165,926
Governance costs - Audit fee	7,931	-	7,931	8,263
Other fees paid to Auditors	3,960	-	3,960	3,830
Legal & professional	17,729	-	17,729	44,977
Inspection	3,870	-	3,870	3,865
Bank interest payable	81,801	-	81,801	80,019
Change in fair value of interest rate swap	(84,964)	-	(84,964)	(29,327)
Other costs	137,500	-	137,500	154,798
	<u>529,725</u>	<u>-</u>	<u>529,725</u>	<u>678,521</u>
	<u>3,224,844</u>	<u>25,642</u>	<u>3,250,486</u>	<u>3,309,961</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 September 2020	5,837,716	323,704	160,815	6,322,235
Additions	229,137	6,962	26,912	263,011
Disposals	-	(48,193)	-	(48,193)
At 31 August 2021	6,066,853	282,473	187,727	6,537,053
Depreciation and impairment				
At 1 September 2020	1,360,367	229,845	131,201	1,721,413
Depreciation charged in the year	108,084	17,194	21,755	147,033
Eliminated in respect of disposals	-	(48,193)	-	(48,193)
At 31 August 2021	1,468,451	198,846	152,956	1,820,253
Carrying amount				
At 31 August 2021	4,598,402	83,627	34,771	4,716,800
At 31 August 2020	4,477,349	93,859	29,614	4,600,822

8 Financial instruments

	2021	2020
	£	£
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	307,958	392,922

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	13,672	10,555
Other debtors	4,254	16,167
Prepayments and accrued income	41,340	50,806
	59,266	77,528

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>1,461,395</u>	<u>1,506,135</u>
Payable within one year	106,839	99,767
Payable after one year	<u>1,354,556</u>	<u>1,406,368</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>529,547</u>	<u>585,077</u>

The original bank loan is repayable by equal termly instalments and is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,598,402). The bank loan is due for repayment in full by 2032. Interest is payable on the bank loan at a rate of base plus 0.8% per annum, and is charged quarterly. This loan has an associated interest rate swap which fixes the interest payable at 5.45% until 2030. This is dealt with in Notes 8 and 12.

A second loan of £500,000 was drawn down in November 2019 and is repayable by annual amounts of £14,000 until repayment in full in 2024. The loan is secured by fixed charges over the charity's freehold land and buildings (carrying value of £4,598,402). Interest is payable in full on the bank loan at a fixed rate of 2.91% per annum for the first 5 years, and then at 2% over base, and is charged on a monthly basis.

In October 2020, the school borrowed £50,000 for a term of 6 years at an interest rate of 2.50% per annum, fixed for the duration of the loan. No repayment of capital is required during the first 12 months of the loan.

The school also has an overdraft facility of £150,000 secured by a fixed charge over all land, equipment and trade debts and a floating charge over all other assets.

11 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Loans and overdrafts	10	106,839	99,767
Other taxation and social security		40,706	43,957
Deferred income - Fees in advance	14	459,211	499,980
Trade creditors		85,625	138,519
Accruals		34,390	72,364
Pupils security deposits		43,750	64,750
Other creditors		25,467	61,225
Deferred income - Advance payment scheme	14	2,667	15,279
		<u>798,655</u>	<u>995,841</u>

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Loans and overdrafts	10	1,354,556	1,406,368
Derivative financial instruments - Interest rate swap		307,958	392,922
Deferred income - Advance payment scheme	14	-	1,833
Pupils security deposits		277,000	285,750
		<u>1,939,514</u>	<u>2,086,873</u>

WILLINGTON SCHOOL FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13 Restricted funds

	Movement in funds			Movement in funds			Balance at 31 August 2021
	Income	Expenditure	Transfers	Income	Expenditure	Transfers	
	£	£	£	£	£	£	£
Parents of Willington	7,005	-	(7,005)	-	-	(3,673)	-
1-1 support funding	15,390	(15,390)	-	-	(25,642)	-	-
	<u>22,395</u>	<u>(15,390)</u>	<u>(7,005)</u>	<u>-</u>	<u>(25,642)</u>	<u>(3,673)</u>	<u>-</u>

The Parents of Willington Fund is money given by this association to fund specific items. Funds for assets purchased in the year have been released to the general fund.

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Deferred income

	2021 £	2020 £
Fees in advance	459,211	499,980
Advance Payment Scheme	2,667	17,112
	<u>461,878</u>	<u>517,092</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	461,878	515,259
Non-current liabilities	-	1,833
	<u>461,878</u>	<u>517,092</u>

15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	40,666	11,417
Between two and five years	156,492	1,543
In over five years	149,971	-
	<u>347,129</u>	<u>12,960</u>

Lease expenses recognised during the year were £50,540 (2020: £53,166).

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>178,557</u>	<u>191,540</u>

Included in remuneration of key management personnel are termination payments of £nil (2020: £nil).

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

None of the directors received any remuneration for services as a trustee of the charity or as a director of the company. None of the directors were reimbursed expenses relating to Governors' meetings (2020: none). Expenditure of £150 (2020: £550) was paid to third parties for directors' training courses.

The charity has taken out an insurance policy that includes professional indemnity insurance cover for the directors and staff of the charity. The cost of this insurance policy to the charity for the year is now included in our Commercial Combined Insurance payment.

Two directors had children who attended Willington School during the year. They were charged standard rates, and were not involved in the setting of school fees.

17 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	81,303	66,449
Adjustments for:		
Investment income recognised in statement of financial activities	(15)	(172)
Fair value change in interest rate swap	(84,964)	(29,327)
Depreciation and impairment of tangible fixed assets	147,033	165,926
Movements in working capital:		
Decrease/(increase) in debtors	18,262	(41,737)
(Decrease) in creditors	(228,251)	(45,176)
(Decrease)/increase in deferred income	(55,214)	57,703
Cash (absorbed by)/generated from operations	(121,846)	173,666

WILLINGTON SCHOOL FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of changes in net (debt)/funds

	At 1 September 2020	Cash flows	Fair value movements	At 31 August 2021
	£	£	£	£
Cash at bank and in hand	690,878	(360,958)	-	329,920
Loans falling due within one year	(99,767)	(7,072)	-	(106,839)
Loans falling due after more than one year	(1,406,368)	51,812	-	(1,354,556)
Derivatives relating to debt	(392,922)	-	84,964	(307,958)
	<u>(1,208,179)</u>	<u>(316,218)</u>	<u>84,964</u>	<u>(1,439,433)</u>

19 Prior period adjustment

Changes to the balance sheet

	At 31 August 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due after one year			
Derivatives	-	(392,922)	(392,922)
Total funds	<u>2,679,436</u>	<u>(392,922)</u>	<u>2,286,514</u>

Changes to the statement of financial activities

	Period ended 31 August 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	<u>3,339,288</u>	<u>(29,327)</u>	<u>3,309,961</u>
Net movement in funds	<u>37,122</u>	<u>29,327</u>	<u>66,449</u>

A prior year adjustment has been made to recognise the fair value of an interest rate swap that is held to hedge the interest rate payable on the original bank loan as set out in Notes 8, 10 and 12.