

WOLDINGHAM SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019



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WOLDINGHAM SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

A Company Limited by Guarantee No: 6636665

Registered as a Charity No: 1125376

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ADMINISTRATIVE INFORMATION

Legal Status

Woldingham School is an independent Catholic boarding and day school which welcomes students from all Christian denominations and other world faiths. The School's Instruments of Governance are the Memorandum and Articles of Association of Woldingham School dated 2 July 2008. The School, formerly a Charitable Trust, incorporated as a Company Limited by Guarantee Capital [Company No: 6636665; Charity No: 1125376] on 1 December 2009.

Principal Address and registered Office

Woldingham School
Marden Park
Woldingham
Surrey
CR3 7YA

Website: <http://www.woldinghamschool.co.uk>

Email: headmistress@woldinghamschool.co.uk

PROFESSIONAL ADVISERS

Bankers

Barclays Bank plc
Caterham Branch
The Croydon Group
PO Box 95
1 North End
Croydon CR9 1RN

Solicitors

Pothecary Witham Weld
70 St George's Square
London SW1V 3RD

Auditors

Crowe U.K. LLP
St. Bride's House
10 Salisbury Square
London
EC4Y 8EH

Insurers

Marsh Limited
Education Practice
Capital House
1 - 5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

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DIRECTORS' REPORT
GOVERNANCE OF THE SCHOOL

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

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

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

The Governors meet twice per term, once in Committees and once as a Board of Governors and twice during the year for strategic planning. Additional meetings are held as required. The Headmistress, Director of Finance, Resources and Operations and Senior Deputy Head attend all meetings of the Board.

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

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BOARD MEMBERS

Mr Robert Parkinson MA (Oxon)	(Chair of Governors)
Mr James Wright MA (Cantab), FCA	(Vice Chair)
Mr Ian Baker BA (Kent), ACA	(Appointed February 2019)
Miss Catharine Berwick BSc (Southampton)	(Appointed May 2019)
Mrs Vanessa Donegan MA (Oxon)	(Appointed April 2019)
Mrs Heather Hanbury MA (Edinburgh), MSc (Cantab)	
Mrs Alexandra Maule, LLB	(Deputy Designated Safeguarding Governor)
Mrs Ciara McNamara BA (Mod) (LegSc) (Dublin) MEconSc (NUI)	
Mrs Sarah Norville BA QTS, NPQH	(Appointed August 2019)
Mrs Ifeyinwa Summers BA Hons, Dip. Law, BL	(Appointed August 2019)
Mr Martin Redman	(Designated Safeguarding Governor)
Mr Christopher Scattergood	(Appointed January 2019)
Dr Suzanne Slattery MB, MRCP, DCH, DFP, Dobs	(Appointed March 2019)
Mr Timothy Woffenden MA (Oxon)	
Ms Marie-Ange Bouchard JP, MBA	(Resigned November 2018)
Mr Simon Collins	(Resigned April 2019)
Mr Nicholas Crapp BSc, FCA	(Resigned June 2019)
Mr Bill Crothers BSc, ACA	(Resigned June 2019)

Independent Board Members

Mr James Cons	(Appointed November 2018)
Dr Christopher Higson	(Appointed November 2018)
	(Resigned October 2019)


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MEMBERSHIP OF COMMITTEES

The Chair of Governors and the Headmistress attend all Committee Meetings. Committees have been reviewed by Governors and a new structure has been in place from September 2018. Committees and membership at the date of this report were:

Finance Committee

Mr J Wright (Chair)
Mr I Baker
Mr J Cons (Independent)
Mrs V Donegan
Mr M Redman
Mr C Scattergood



Four Committees meet at appropriate times during the School year and report to each meeting of the Board of Governors. The Committees are:

Estates Committee

Mr M Redman (Chair)
Mr I Baker
Mr J Cons (Independent)
Mrs V Donegan
Mr C Scattergood
Dr S Slattery
Mr J Wright

The Finance Committee to which the Governors have delegated the oversight of the day to day financial management of the School;

The Estates Committee to which the Governors have delegated the oversight of the day to day buildings, infrastructure and maintenance of the School and its grounds;

Education and Welfare Committee

Mr T Woffenden (Chair)
Miss C Berwick
Mrs H Hanbury
Mrs A Maule
Mrs C McNamara
Mrs S Norville
Mr C Scattergood
Dr S Slattery
Mrs I Summers

The Education and Welfare Committee to which the Governors have delegated all matters related to the development of education provision within the School including matters of pastoral care, staff performance and appraisal.

Governance Committee

Mrs A Maule (Chair)
Mr I Baker
Miss C Berwick
Mrs C McNamara
Mrs S Norville
Mrs I Summers

The Governance Committee to which the Governors have delegated all matters related to the School's governance and compliance.



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SCHOOL LEADERSHIP TEAM (SLT)

Headmistress	Mrs Alexandra Hutchinson, MA (Oxon)
Director of Finance, Resources & Operations	Mr Simon Hopkins, MA (Oxon) FCA (Resigned Aug 2019)
Director of Finance & Operations (Interim)	Mr Danny Neely, FCCA (Appointed Aug 2019)
Senior Deputy Head	Mrs Margaret Giblin BA (Maynooth)
Deputy Head Academic	Ms Nicole Weatherston BSc (Newcastle)
Head of Years 7 and 8	Ms Charlotte Owen BA (London)
Head of Sixth Form	Ms Josephine Lane BA (Leeds) (Resigned 31 Aug 2018) Mr Phil Abbott BSc (Cardiff) (Appointed Sept 2018)
Deputy Head Pastoral	Mrs Judith Brown, BEd (CNAA) (Resigned Aug 2019)
Director of Marketing	Mrs Saskia Jordan MA (Cantab) (Resigned Aug 2019)

SUBSIDIARY BUSINESS

Woldingham School has one wholly owned subsidiary, namely:

Marden Enterprises Limited
Company No: 02873104
Registered address: Woldingham School, Marden Park, CR3 7YA.

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

The Directors of the subsidiary during the year were:

Mr James Wright (Chair)
Mr Robert Parkinson
Mrs Alex Hutchinson
Mr Simon Hopkins (Resigned August 2019)

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STRATEGIC REPORT

WOLDINGHAM SCHOOL VISION & MISSION

The School's vision and mission encapsulate the School ethos and concerns the School's output, its type and quality.

Our vision is to provide an outstanding education that empowers women to change the world.

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

In living out this mission, we seek to provide a first class independent education for 11 – 18 year old girls in a boarding and day school, fostered within a caring and supportive Catholic community.

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

RISK MANAGEMENT

The Governors continue to monitor and manage the major strategic and operational risks which could impact on the success of the School and its subsidiary company. The Governors are assisted in this by the SLT. In turn, these groups are supported by specialist advisers including external Human Resources, Health and Safety and Fire Safety Advisors.

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

The Governors see the principal risks to the School as:

- Failure to achieve continued success in recruitment and retention of students that are essential to the income and financial viability of the School;
- Failure to comply with prevailing legislation or other relevant regulation;
- Potentially significant changes to the legal status and taxation of independent schools;
- Failure to ensure the health, safety, security and welfare of students whilst within the care of the School;
- Failure to recruit and maintain a cadre of sufficiently high quality well motivated staff to deliver required educational expectations.

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

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KEY OBJECTIVES 2018-2019

The key objectives were to;

- Ensure high calibre School governance and leadership, including the recruitment of first class, committed academic, pastoral and support staff;
- Continue to develop improved and well-structured marketing and admissions departments with a focussed, effective marketing, promotion and PR strategy, to ensure clear market positioning and thereby achievement of a full and well-balanced School of boarding and day pupils;
- Achieve excellent academic results for all our pupils and in our value-added score which measures achievement relative to ability identified on entry to the School;
- Continue to develop our extra-curricular programme to provide a varied, exciting and challenging programme of activities through which both excellence and breadth of activity can be achieved;
- Provide first class pastoral support to both boarders and day girls across all year groups;
- Develop and maintain the best possible communication and links with our current parents, our past pupils and the wider community through use of appropriate media;
- Ensure best practice for School information, communication and financial support systems to ensure delivery of accurate and detailed information to all stakeholders including governors, staff, parents and pupils;
- Ensure tight financial control with the capacity to invest where required; to continue to improve the infrastructure, assets and facilities of the School through a well-structured refurbishment and development plan;
- Ensure that the School continues to provide an appropriate level of public benefit.

Governance and Management

Strategic governance and management continues to be provided by the Board of Governors and the SLT. The Governors have remained engaged in overseeing the School Renewal and Refurbishment programme.

There were changes to the Board of Governors during the year as set out in the Directors' Report.

The Governors are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The School regularly reviews its governance arrangements against the principles within the code, thereby ensuring continuous improvement.

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Remuneration Policy

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

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

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2018-2019

Marketing and Admissions

School roll for the year was 539 with 222 full or weekly boarders and 317 day girls.

Flexi-boarding remains very popular with 66 of the day girls staying 1 or 2 nights each week.

28% of our students are international with homes overseas, 32% from London and 40% from the local market of Kent, Surrey and Sussex. The School continues to maintain its global community with 70% British/mixed British and the remaining 30% are represented by 35 different nationalities.

Applications and interest in the School increased with all our open mornings, information mornings and taster events being fully booked.

Academic Provision

A Level, GCSE and destinations of leavers

This year, results reflect the reformed qualifications in all subjects.

A Level

- 47% of grades achieved were A*-A
- 18% of all grades were A*
- Over 30 girls, more than a third of A-Level candidates, achieved all A* and A grades
- Over three quarters of students achieved their first-choice university destination

Upper Sixth students studied a wide range of subjects across the academic spectrum. Business and management courses proved the most popular choice this year, with Art and Chemistry related courses very close behind. Social Sciences, especially Politics and International Relations, Economics and Social Policy are all increasing in popularity.

Students are taking up places at forty-one different institutions in the UK and overseas from Boston College to Cambridge University, from the Paris School of Art to Central St Martins. The most popular university destinations this year were Durham, Bristol and Edinburgh.

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GCSE

- Over a quarter of all Woldingham's GCSE grades were at the highest 9 grade
- 45% of grades were at 9-8
- Over 60% of the year group achieved seven or more 9-7 grades

Value Added

We continue to add considerable value in relation to baseline data provided by the CEM Centre at the University of Durham at both GCSE and A Level. MFL subjects achieved particularly impressive value added scores; French at A Level and GCSE added more than a grade (1.3 and 1.6 respectively) and Spanish nearly a grade at A Level and GCSE (0.9 for both qualifications). GCSE STEM subjects were impressive with Design Technology and Double Award Science adding a grade to the baseline predictions.

Co-Curricular Provision - Drama

Workshops

Year 7-9 Drama Workshops continue to be extremely popular and are now extending into KS4 and KS5. Developments from academic year 2018-19 have influenced the start of the new academic year with new workshop initiatives and new workshop identities, at the request of the students across all year groups wanting more variety and in line with the department DDP. Each member of the department delivers workshops and extended performance opportunities, together with the Drama Ribbon and her Sixth Form Drama Ambassadors. The new variety of performance disciplines will aim to reach more students. Workshops are taken regularly as lunchtime and after school classes and provide an opportunity for all levels of ability to progress and enjoy.

Speech and Drama / Public Speaking Exams (Trinity College London)

We continue to offer lessons in Speech and Drama / Public Speaking leading to graded Trinity College examinations in both the Spring and the Summer. These continue to be very popular with excellent results in Grades 3 to Grade 8.

Drama Scholars

Drama Scholars worked successfully on material for the Leatherhead Festival during the academic year. Through devising and writing their own performance they successfully won 'Best New Writing' for 2019.

Productions

Oh! What a Lovely War

The Sixth Form Production was a fantastic staging of 'Oh! What a Lovely War' directed by Emma Love, with Musical Direction from John Hargreaves. This was a fitting choice of production to commemorate the end of the World War 1 Centenary period.

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Our Day Out – Studio Performance Platform

In November, Year 7 drama club students performed an internal studio performance for staff and students, of extracts from the famous Willy Russell play 'Our Day Out'. This was an opportunity to demonstrate their performance potential.

The Black Knot

A Year 8 and 9 production, 'The Black Knot' was written and directed by our Director of Drama, Stacey Williams. This was an epic modernisation of the Theseus and the Minotaur Greek myth, performed with a fully theatre approach and underscored with a cinematic soundtrack.

Joseph and his Technicolor Dreamcoat

Our whole Year 7 production was the fantastic 'Joseph and his Technicolored Dreamcoat', directed by Catherine Nasskau with Musical Direction from John Hargreaves. This was a vibrant and uplifting production, and a fantastic way to end the academic year.

Visiting Productions from Aelfa Centauri Theatre Company

Our School has benefited from the Director of Drama's continued links to the professional world by receiving performances from her theatre company across the year. In November 2018, Boarders and Staff enjoyed watching 'Tin Can Soldiers', a retelling of the lives of four boy soldiers of World War 1. In May 2019, Key Stage 3 students watched the post-apocalyptic tale of 'Eden' which was influenced by the Adam and Eve biblical creation tale and was used for Live Theatre Review study. Both productions were written and directed by Stacey Williams and we look forward to this connection continuing.

Drama Outreach

The department continues to forge links with local schools and theatre companies. Across the academic year students received workshops from 'Action to the Word' and 'Splendid' who are both lead companies in theatrical education as well as from 'RC Annie', who provided professional stage combat training for the students. Our links with St Francis and Warlingham Park Schools continue to flourish and both attended the Year 11 GCSE Devised Performances and the Year 7 Production.

Music

Autumn term is a busy term for the music department. It builds slowly with lunchtime concerts, an evening of music from our Music Scholars, and the annual Junior Choir Festival which we have hosted for several years. There's a short lull just after half term, then a great acceleration: in the space of three weeks we stage a major concert, a joint production with Drama, and the Carol Service.

The concert, 'An evening of Magic, Myth, and Music' lived up to its billing, starting and ending with the theme of magic. Our symphony orchestra opened with a *Harry Potter* medley followed by the finale from Stravinsky's 'Firebird', and our chamber orchestra finished the evening with a performance of Howard Blake's 'The Snowman'. The girls played live to the 25-minute long film,

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with the joint forces of Junior, Senior and Year 7 choirs singing 'Walking in the Air'. This was an astonishing achievement for our young musicians. Other highlights in the concert included the performing of "chance" compositions; a collaboration between the lower 6th A level music class (with students from the Orpheus Centre) and Year 9 students performing pop songs composed in curriculum time. Year 7 also featured in their first formal concert.

Oh! What a Lovely War was a joint Sixth Form production with the drama department. The contribution from music was supporting the girls on stage, who all sang, and musicians in the band.

At our annual whole School Carol Service at Cathedral at Westminster, over 150 girls led the singing – on the altar and in the apse. Regular and popular carols were interspersed with music from Britten and James MacMillan.

The Spring term opened with an A Level music recital, and we were soon into the heats for our Young Musician of the Year Finals, the culmination of the House Music festival. Our Jazz Night followed on and was another great success in our Live Lounge. In response to the themed concert of the Autumn term, the department presented 'Carnival of the Animals', a concert of music inspired by the animal and natural world. The eponymous work by Saint-Saens closed the evening, but prior to this we heard music from 'The Lion King' (for the senior choirs), 'Cats' (for the junior choirs), 'Animal Crackers' (music inspired by Ogden Nash poetry) and Year 7 singing the award-winning 'Kestrel's Song' where our violin soloist shone in Vivaldi's 'Spring', from the 'Four Seasons'.

Summer term is always a little quieter as we concentrate on exams. 'Anything Goes' (our summer concert) featured many solo items from girls in Years 7-13; all styles, and genres were performed. The Scholars performed, as did the "Brexiteers" percussion ensemble and the joint choirs performed 'Africa' by Toto. We finished the term on a high with the Year 7 joint music and drama production of 'Joseph and the Amazing Technicolor Dreamcoat'.

Extra-Curricular Programme

Our extra-curricular programme continues to thrive, with a wide range of new and exciting activities offered to the girls. This year, we have introduced self-defence classes and revived Polo, with an enthusiastic group of eight girls every Friday after school in the Spring Term. Two girls participated in the School's fencing competition, performing well in the Individuals' section. The new beginners' squash club had regular attendees making sound progress and the girls were encouraged to attend our advanced sessions to further develop their skills.

At our Star Wars club, girls watch parts of the movies, discuss the issues raised and explore what they can learn. Our Saturday programme for boarders offers a range of activities such as pilates, badminton, photoshop, drama and cake decorating. During the week, evening activities include ballet, trampolining, taekwondo, fencing and gymnastics.

Our programme with the local Orpheus Centre, an independent specialist college that increases the confidence and skills of young disabled adults through performing arts, allows up to ten girls to attend a Musical Theatre Club working with a similar number of Orpheus students. Each term they learn and perform a medley of musical numbers. The group has performed at the Year 7 Grandparents' Tea and in the Barn Theatre at The Orpheus Centre to both Woldingham and

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Orpheus parents and staff. This club allows for not only participation in singing and dancing but also the chance to work with those who are less able, both physically and intellectually. Our girls show gentleness, kindness and patience and make friendships without barriers.

This link led to a collaboration between the Lower Sixth Music students and Orpheus in the Autumn Term, culminating in a performance at the Autumn Concert and a collaboration between us for the Year 8 THRIVE Day (a production of *James and the Giant Peach*).

The girls enjoyed different activities in the Summer Term, such as Archery and Croquet. Junior debating was introduced to provide an opportunity for girls to learn the principles of good debate, including looking at logical fallacies and debating forms. Many girls participated in the House Debating competition and the final event of the year was a great quality debate about the use of mobile phones in school.

Coding Club was introduced as a new activity whereby girls work on independent projects and many have also participated in the Duke of York's Inspiring Digital Enterprise Award (iDEA) with one of our Year 10 pupils achieving a Bronze level certificate.

Sport

During the 2018/19 season over 250 girls represented the school in competitive fixtures in netball, hockey, swimming, cross country, athletics, cricket, rounders and tennis. Cricket continues to grow with it being the major Summer team sport from Year 7 to Year 10.

The U13A netball team were named Team of the Year at our annual Sports' Dinner having finished 3rd at the Surrey Schools netball finals, losing to eventual winners Guildford High in their semi-finals. This was an all-time best for the school in this competition. In athletics, all age groups finished 3rd in the District Championships with a number going on to represent the District at the Surrey Finals in June. One of our girls was crowned Senior 1500m champion, while another made the Inter girls 200m final.

Individual successes saw one of our girls win Sports Woman of the Year for a second time after a hugely successful season on the slopes, culminating in her being selected for Team GB at the Youth Winter Olympics.

The Sports' Dinner was another success, being held at Westerham Golf Club with guest of honour Shaunagh Brown, England International Rugby Union star. Her speech was inspirational for the girls and parents, and she received a standing ovation from all.

Pastoral Care

Wellbeing

Staff and student wellbeing remains a priority. At staff conference, we had a presentation from The Wellbeing Project on Personal Resilience with an emphasis on Resilience for Change.

We provide all staff with access to an Employee Assistance Programme and three members of staff have been trained in First Aid for mental health. The employee assistance service is valued by staff who use it and is a very tangible indicator of our commitment to staff welfare.

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Safeguarding

The School Designated Safeguarding Lead (DSL) and the Deputy both attended termly Safeguarding update training run by Surrey Safeguarding Children's Board (SSCB) in addition to other INSET. The Deputy DSL also completed her bi-annual update training with SSCB.

Deputy DSL (DDSL)s: To improve coverage, three members of staff were trained for roles as Deputy Safeguarding Leads with effect from September 2019. We have also introduced a regular fortnightly meeting for DSL and DDSLs to meet to ensure all are informed of current issues and to share thoughts and ideas.

Safeguarding update training was delivered termly to Teaching, Residential & Support staff:

- **Health & Safety in Departments** especially ensuring use of hazardous materials/objects are supervised and that such materials are locked away after use. Particular attention was drawn to vigilance over craft knives/sharps which could be taken by girls to use for self-harm.
- **Visitors** – reminder of importance to ensure visitors sign in and out and to issue Safeguarding information leaflet.
- **Feedback from SSCB** (November twilight meeting) – county lines, child exploitation, NSPCC research 'no-one listened, no-one heard', record keeping.
- **'Breck's Last Game'** – staff were shown the Breck Bednar film (about a 14-year-old schoolboy who was lured to his death after being groomed online) in preparation for it being shown to Year 9 and 10 students during Thrive sessions.
- **Brief 'scenario' activity.**
- **Feedback from SSCB, honour-based violence, right wing extremism.**

The staff INSET was delivered by the CEO of Child bereavement UK. It was a powerful and insightful presentation on how staff can best support young people coping with bereavement. Staff also completed a safeguarding quiz to assess their knowledge and understanding of Safeguarding procedures. The results provided evidence for the Safeguarding audit and were discussed at the Governors' Safeguarding meeting. It should be noted that the staff were very well informed – the average score for staff who work most closely with children was 82%.

Boarding

Flexi boarding continues to grow in popularity. Taster weeks continue to be offered, allowing flexi boarders to 'top up' and try a full week or for day girls to consider life as a boarder

A working party is actively reviewing weekend provision for boarders to ensure our girls are supported to make the most out of their time here at Woldingham. The aim is to facilitate any future change to provision in conjunction with a boarders' survey conducted in the latter part of the academic year.

Thrive

The Thrive programme continues to facilitate our delivery of PSHEE. It is an evolving programme that seeks to meet the needs of the students in all aspects of development. Following an audit,

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various topics have been added or amended to include more guidance on positive wellbeing, including mental health and LGBTQ issues.

Following the success of the established community day, we followed a similar structure for the student Thrive day in October, focusing on an appreciation of serving others in our own and the wider community. In the afternoon, we again held the Inter-House 'Thrive Five' 5k run alongside a fancy-dress fun-run.

The Sixth Form Community Outreach Programme continues to grow as does the programme for girls to work on a dance project alongside disabled students at the Orpheus Centre, Godstone.

Religious Ethos of the School

Our School is infused with the charism of St Madeleine Sophie Barat, the founder of the Sacred Heart Order who once remarked, "for the sake of one child I would have founded the society". The mission of St Madeleine Sophie permeates all aspects of school life and the foundations laid by the Sacred Heart Sisters are lived daily within our inspirational and inclusive community.

Faith in Action talk

In September 2018 the school community had the privilege of listening to a wonderful presentation by Barry and Margaret Mizen as they spoke movingly of how their 16-year-old son was murdered. They encouraged the students to be "agents of change" by forgiving others who have wronged against us, appreciating our family and friends and the importance of faith.

Ministries of Service

Students are choosing to serve our school community as Eucharistic Ministers, Readers, Ushers, Altar Servers, Sacristans, Musicians, choir members and taking part in our outreach programme.

Days of Reflection

During the academic year Days of Reflection for all students in Years 7 to 11 took place at Aylesford Priory, Kent when the focus of the day was based on the Sacred Heart Goal of Personal Growth.

Harvest Festival

Generous donations from staff and students were given to the Purley Food Hub which has provided 127,000 meals to local people in need over six years.

CAFOD - Indonesia Earthquake and Tsunami Appeal – October 2018

We organised a frugal lunch and collection to help the people affected by the disaster in Indonesia.

Jayne Triffitt Memorial Mass

The School held a memorial Mass in October to celebrate Jayne's life and remembered her warmth, loyalty and significant contribution to our School community and beyond.

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Outreach programme

Lower Sixth Form students are timetabled to participate in a voluntary placement each week for one academic term and they embrace the community projects organised by the Chaplaincy in local schools, nursing homes, charity shops and local parishes. Outreach activity is rooted in the Sacred Heart tradition and the words of St Madeleine Sophie when she said, "your actions, even more than your words will be an eloquent lesson to the world".

Interfaith Week November 2018

We gathered together to learn about other faith traditions and celebrate the religious diversity within the school community.

Community Carols

In December 2018 we welcomed elderly residents and staff from local nursing homes and students from Years 7-10 led the singing of Christmas Carols and served mince pies and hot drinks to our guests.

Sacred Heart Parish New Year Lunch

In January 2019 our Sixth Form students served the elderly parishioners at table, worked in the kitchen, organised the raffle and tidied up the hall at the end, their hard work was appreciated by all.

Week of prayer for Christian Unity January 2019

We prayed together as a School community and attended St Agatha's in Woldingham for the Caterham Churches Together Service to reaffirm our commitment to form a united witness for justice and healing in the world.

Confirmation

In March Bishop Richard Moth Confirmed twenty students in our School Chapel and he reminded the students of their responsibility of service and using their gifts and talents wisely and effectively.

Leavers' Mass

In May we celebrated the Leavers' Mass in the School Chapel and we listened to student reflections of how they enjoyed their time at Woldingham, had grown together as a group who care for and love one another and, how the close bonds they have established will stay with them in the future.

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Public Benefit and the Wider Community

The School remains committed to the aim of providing public benefit in accordance with its founding principles. The Governors support the Charity Commission guidance and legislations in respect of general provision of public benefit. We have developed such provision to enable girls to come to the School whose parents would not otherwise be able to afford the fees. The total value of bursarial support in 2019 was £497,169 for 44 pupils (2018: £540,734, 40 pupils). Entrance interviews and assessments are undertaken to satisfy ourselves that potential students can cope with the School environment and with the required pace of learning in order to benefit from the education provided. The School welcomes students from all backgrounds. Governors set a financial ceiling on the quantum of fee income that may be used to provide bursaries.

In addition to bursaries, the school has engaged in our community outreach programme, (reported above) which continues to expand and runs alongside the regular charitable fund raising organised within School. This includes a varied programme of outreach activity, such as close working relationship where we support a local Catholic state school, through to participation in the United Access Learning programme, where we hosted 18 students with a view to enhancing their progression to university.

Fundraising

The 10 year (2017 – 2027) 'Woldingham 175' development plan continues to focus on securing philanthropic support for the School's successful bursary programme through the Woldingham School Foundation. Through the generosity of parents and alumnae during the year 2018/2019 and the Jayne Triffitt Award, it has been possible to award a fully funded 100% transformational bursary for the fourth consecutive year to a girl starting Year 7 in September 2019.

Support continues from gifts made by individuals who support the ethos of our bursary programme as well as relevant fundraising events. This year we carried out our first telephone campaign with recent leavers successfully making calls for a campaign objective of engaging our alumnae and encouraging support. Overall, fundraising generated £149,728 in the financial year. Development team staff maintain membership of both the Institute of Fundraising (IoF) and the Institute of Development Professionals in Education (IDPE).

The Woldingham School Foundation maintains clear policies on both privacy and stewardship which govern the nature and style of our fundraising activities.

Investments

During the year, the total value of investments increased by £63,860 to £787,898 (2018: £724,038). Dividends from investments are allocated to the School Foundation Fund which is designated for the funding of bursaries.

Assets and Facilities

The School continues to significantly improve and upgrade its assets and facilities. Requirements for both capital and resources are formally reviewed and approved by the School Leadership Team and the Board of Governors. Capital improvements for the year 2018/19 totalled £527,975.

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FINANCIAL REVIEW FOR THE YEAR ENDED 31 JULY 2019

The consolidated statement of financial activities for the period is set out on page 24 of the financial statements and records the total activities of Woldingham School and its trading subsidiary, Marden Enterprises Ltd, the financial activities of which are set out in Note 24.

Income

The School's gross income amounted to £15,782,026 (2018: £15,757,315) of which £13,872,190 (2018: £13,933,568) was derived from School fees, a decrease in school fee income of 0.4% compared with the prior year. Bursaries and scholarships amounted to £848,605 (2018: £833,884).

Expenditure

The total resources expended increased by 2.8% to £15,357,195 (2018: 1.6% £14,931,518). Costs continued to be tightly controlled throughout the year.

Reserves level and policy

The level of reserves is kept under review by the Governors when setting the annual budget. This review takes account of projected income and expenditure, as far as this can be ascertained.

Reserves are required to provide sufficient working capital to maintain the day to day running of the School and to meet unforeseen expenditure, such as maintenance of School buildings and to provide sufficient funds to meet any shortfall in funding in future years.

The School's total reserves of £20,999,022 at the year end included £389,830 restricted funds, £201,474 endowment funds and £20,407,718 unrestricted funds. The School has no free reserves at the Balance Sheet date due to the investment of funds in tangible fixed assets, mainly in buildings for use within the School. The Governors regularly examine the School cash flows alongside development plans and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover the strategic capital expenditure when complemented with an appropriate amount of loan finance.

Going Concern

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

- Reviewed the forward budget for the School for the next five years, including undertaking necessary sensitivity analyses in respect of operational and financial risks;
- Reviewed committed financing arrangements including the continued availability of bank borrowing and the School's ability to continue to comply with required covenants;

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- Reviewed the cash flow forecast and liquidity risk for the School having regard to the timing of cash flows; matching cash inflows with projected cash outflows related to all liabilities and commitments;
- Reviewed any potential exposure to contingent liabilities that may emerge.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

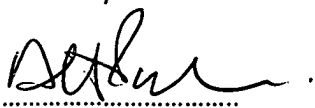
Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the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

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

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

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

Approved by the Governors on 28 November 2019.



Robert Parkinson, Chair of Governors

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOLDINGHAM SCHOOL

Opinion

We have audited the financial statements of Woldingham School for the year ended 31 July 2019 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2019 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records; or
- the parent company 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.

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 19 -20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they

give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

4 December 2019

WOLDINGHAM SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2019

Consolidated Income and expenditure account						
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Income from:						
Charitable activities						
School fees receivable	2	13,872,190	-	-	13,872,190	13,933,568
Ancillary trading income	3	878,375	-	-	878,375	758,802
Other trading activities						
Non-ancillary trading income	4	494,574	-	-	494,574	497,836
Other activities	4	343,782	-	-	343,782	318,505
Investments						
Investment income	5	33,772	5,739	-	39,511	27,094
Bank and other interest	6	11,758	-	-	11,758	4,938
Voluntary sources						
Grants and donations	7	900	140,936	-	141,836	216,572
Total incoming resources		15,635,351	146,675	-	15,782,026	15,757,315
Expenditure on:						
Raising funds						
Non-ancillary trading	8	212,992	-	-	212,992	216,971
Financing costs	9	99,922	-	-	99,922	101,952
Fundraising and development		129,051	-	-	129,051	130,309
Total deductible costs		441,965	-	-	441,965	449,232
Charitable activities						
Education and grant making	8	14,991,430	78,987	-	15,070,417	14,482,286
Total expenditure		15,433,395	78,987	-	15,512,382	14,931,518
Gains on investments		50,398	(1,129)	14,591	63,860	44,096
Net income		252,354	66,559	14,591	333,504	869,893
Transfers between funds		-	-	-	-	-
Net movement in funds for the year		252,354	66,559	14,591	333,504	869,893
Fund balances brought forward at 1 August 2018		20,173,472	328,513	163,533	20,665,518	19,795,625
Fund balances carried forward at 31 July 2019		£20,425,826	£395,072	£178,124	£20,999,022	£20,665,518

The notes on pages 28 to 43 form part of these financial statements.

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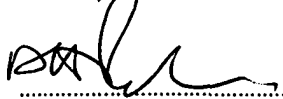
CONSOLIDATED BALANCE SHEET

AT 31 JULY 2019

	Notes	2019 GROUP £	2019 CHARITY £	2018 GROUP £	2018 CHARITY £
FIXED ASSETS					
Tangible assets	11	23,964,575	23,963,601	24,419,251	24,417,929
Investments	12	787,898	787,900	724,038	724,040
		<u>24,752,473</u>	<u>24,751,501</u>	<u>25,143,289</u>	<u>25,141,969</u>
CURRENT ASSETS					
Stock	13	75,924	-	94,298	-
Debtors	14	649,158	999,019	617,221	862,927
Cash at bank and in hand		2,650,760	2,255,435	2,056,125	1,708,803
		<u>3,375,842</u>	<u>3,254,454</u>	<u>2,767,644</u>	<u>2,571,730</u>
CURRENT LIABILITIES					
Creditors payable within one year	15	(5,265,738)	(5,143,990)	(5,157,917)	(4,961,295)
NET CURRENT LIABILITIES		<u>(1,889,896)</u>	<u>(1,889,536)</u>	<u>(2,390,273)</u>	<u>(2,389,565)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,862,577</u>	<u>22,861,965</u>	<u>22,753,016</u>	<u>22,752,404</u>
LONG TERM LIABILITIES					
Creditors payable after one year	16	(1,863,555)	(1,863,555)	(2,087,498)	(2,087,498)
NET ASSETS		<u>£20,999,022</u>	<u>£20,998,410</u>	<u>£20,665,518</u>	<u>£20,664,906</u>
REPRESENTED BY:					
FUNDS					
Unrestricted					
- General	20	19,541,656	19,541,044	19,230,921	19,230,309
- Designated	20	884,170	884,170	942,551	942,551
Restricted	20	395,072	395,072	328,513	328,513
Endowment	20	178,124	178,124	163,533	163,533
		<u>£20,999,022</u>	<u>£20,998,410</u>	<u>£20,665,518</u>	<u>£20,664,906</u>

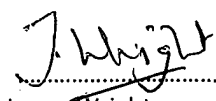
The surplus for the financial year dealt with in the financial statements of the parent charitable company was £616,432 (2018: £869,614).

These financial statements were approved by the Board of Governors on 28 November 2019 and were signed on its behalf by:



Governor

Robert Parkinson



Governor

James Wright

The notes on pages 28 to 43 form part of these financial statements.

WOLDINGHAM SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2019

		2019 GROUP		2018 GROUP	
	Note	£	£	£	£
Net cash inflow from operations					
Net cash provided by operating activities	(i)		1,705,353		1,113,290
Cash flows from investing activities					
Payments for tangible fixed assets		(527,975)		(1,048,518)	
Proceeds from sale of fixed assets		500		300	
Payments to acquire investments		-		(675,854)	
Proceeds from sale of investments		-		224,190	
Investment income receipts		30,363		15,242	
			(497,112)		(1,484,640)
Financing					
Bank loans repayments		(287,576)		(260,311)	
Finance costs paid		(99,922)		(101,952)	
			(387,498)		(362,263)
Net cash (outflow)/inflow before financing			820,743		(733,613)
Fees in advance scheme					
New fees in advance money		275,006		511,762	
Amounts utilised		(512,562)		(527,826)	
Amounts repaid		-		(89,889)	
Debt financing cost		11,448		13,668	
			(226,108)		(92,285)
(Decrease)/increase in cash in year	(ii)		£594,635		£(825,898)
Reconciliation of net cash flow to movement in net funds					
Increase in cash			594,635		(825,898)
Net funds at 1 August 2018			2,056,125		2,882,023
Net funds at 31 July 2019			£2,650,760		£2,056,125

The notes on page 27 form part of this cash flow statement.

WOLDINGHAM SCHOOL

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2019

	2019 GROUP		2018 GROUP	
	£	£	£	£
(i) Reconciliation of net incoming resources to net cash flow from operations				
Net incoming resources		333,504		869,893
Elimination of non operating cashflows				
- Investment income	(30,363)		(15,242)	
- Financing costs	99,922		101,952	
- Gains on investments	(63,860)		(44,096)	
Depreciation charge	982,651		929,267	
(Profit)/Loss on sale of assets	(500)		(50)	
Decrease in stock	18,374		1,672	
Decrease/(Increase) in debtors	(31,937)		(13,973)	
(Decrease)/Increase in creditors	191,667		(503,679)	
(Decrease) in parents' deposits	205,895		(212,454)	
		1,371,849		243,397
Net cash inflow from operations		£1,705,353		£1,113,290
(ii) Analysis of changes in net funds				
	At 1 Aug 18	Cash flows	At 31 Jul 19	
	£	£	£	
Cash at bank	2,056,125	594,635	2,650,760	
Cash held as fixed asset investments	-	-	-	
	£2,056,125	£594,635	£2,650,760	

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - effective 1 January 2015.

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

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

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiary Marden Enterprises Ltd. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the Charity are disclosed in note 24.

Having reviewed the funding facilities available to the School together with expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in reporting the financial statements as outlined in the Statement of Accounting and Reporting responsibilities on pages 19-20.

The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 2 July 2008 (company number: 06636665) and registered as a charity on 6 August 2008 (charity number: 1125376). The registered office is Woldingham School, Marden Park, Woldingham, Surrey CR3 7YA.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

1. ACCOUNTING POLICIES (continued)

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

1.1 Fees and similar earned income

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

1.2 Investment income

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

1.3 Donations, legacies, grants and other voluntary incoming resources

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

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

1.4 Expenditure

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

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

1.5 Tangible fixed assets

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

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

1. ACCOUNTING POLICIES (continued)**1.6 Depreciation**

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

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

1.7 Investments

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

1.8 Stock

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

1.9 Fund accounting

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

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

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

1.10 Pension costs

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

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

(b) Woldingham School Group Personal Pension Plan - This is a defined contribution group personal pension plan with Standard Life. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

1.11 Operating leases

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

1. ACCOUNTING POLICIES (continued)**1.12 Financial instruments**

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

At the balance sheet date the school held financial assets at amortised cost of £2,892,445 (2018: £2,281,823), financial assets at fair value through income or expenditure of £76,261 (2018: £724,039) and financial liabilities at amortised cost of £7,129,293 (2018: £7,245,415).

2. SCHOOL FEES

	2019 £	2018 £
The School's fee income comprised:		
School fees	14,782,535	14,902,677
Less: Total bursaries, grants and allowances	910,345	969,109
	<u>£13,872,190</u>	<u>£13,933,568</u>

Scholarships and bursaries were awarded to 143 pupils (2018: 131). Within this, means tested bursaries totalling £497,169 were awarded to 44 pupils (2018: £540,734 to 40 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2019 £	2018 £
School trips and other income	699,788	582,446
Entrance and registration fees	70,368	44,941
Lettings income	96,147	112,026
Commissions and other income	12,072	19,389
	<u>£878,375</u>	<u>£758,802</u>

4. OTHER TRADING ACTIVITIES

	2019 £	2018 £
Trading income		
Marden Enterprises Limited	£494,574	£497,836
	<u>£494,574</u>	<u>£497,836</u>
Other activities		
Interest on overdue fees	3,900	3,440
Miscellaneous	339,382	315,015
Profit on disposal of fixed assets	500	50
	<u>£343,782</u>	<u>£318,505</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2019

5. INVESTMENT INCOME

	Unrestricted	Restricted	Endowment	Total 2019	Total 2018
	£	£	£	£	£
Securities investment income					
Equities	18,108	5,739	-	23,847	14,070
Property investment income					
Rents receivable	15,664	-	-	15,664	13,024
	<u>£33,772</u>	<u>£5,739</u>	<u>£</u>	<u>£39,511</u>	<u>£27,094</u>

6. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowment	Total 2019	Total 2018
	£	£	£	£	£
Bank interest	£11,758	£-	£-	£11,758	£4,938
	<u>£11,758</u>	<u>£-</u>	<u>£-</u>	<u>£11,758</u>	<u>£4,938</u>

7. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowment	Total 2019	Total 2018
	£	£	£	£	£
Jayne Triffitt bursary fund	-	73,138	-	73,138	37,999
175 Anniversary Bursary Fund	-	17,604	-	17,604	163,661
Sacred Heart prize day awards	-	-	-	-	250
Miscellaneous donations	900	34,947	-	35,847	3,672
V Feng prize day award	-	50	-	50	55
Woldingham Parent Staff Association	-	7,792	-	7,792	3,711
WSHA Bursary donations	-	7,405	-	7,405	7,224
WSHA Endowment fund	-	-	-	-	-
	<u>£900</u>	<u>£140,936</u>	<u>£-</u>	<u>£141,836</u>	<u>£216,572</u>

8. ANALYSIS OF EXPENDITURE**(a) Total expenditure**

	Staff costs (Note 10) £	Depreciation (Note 11) £	Other £	Total 2019 £	Total 2018 £
Costs of generating funds					
Trading costs	-	348	212,644	212,992	216,971
Financing costs (Note 9)	-	-	99,922	99,922	101,952
Development costs	-	-	129,051	129,051	130,309
Total costs of generating funds	-	348	441,617	441,965	449,232
Charitable expenditure					
<i>Education and grant making</i>					
Teaching	5,306,665	-	1,007,812	6,314,477	6,203,582
Welfare	878,872	-	1,605,251	2,484,123	2,396,553
Premises repair & maintenance	1,034,216	649,849	1,690,103	3,374,168	3,201,925
Support costs & governance	1,487,876	332,454	1,058,572	2,878,902	2,660,398
Grants, awards & prizes (Note 8(b))	-	-	18,747	18,747	19,828
Total charitable expenditure	8,707,629	982,303	5,380,485	15,070,417	14,482,286
Total expended	£8,707,629	£982,651	£5,822,102	£15,512,382	£14,931,518

(b) Grants, awards & prizes

	2019 £	2018 £
From unrestricted funds:		
Bursaries & other grants & awards	898,897	955,441
Prizes & leaving awards	100	100
From restricted funds:		
Prizes & leaving awards	71,195	47,834
Total charitable expenditure	£970,192	£1,003,375

(c) Governance included in support costs:

	2019 £	2018 £
Remuneration paid to auditor for audit services	25,092	23,900
Remuneration paid to auditor for other services	900	6,820
	£25,992	£30,720

9. FINANCE AND OTHER COSTS INCLUDED IN SUPPORT COSTS

	2019 £	2018 £
Finance lease charges	1,623	1,989
Bank charges	35,505	35,491
Bank interest	62,794	64,400
Operating lease payments	97,567	96,120
	<u>£197,489</u>	<u>£198,000</u>

10. STAFF COSTS

	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,183,191	7,030,141
Social security costs	742,902	726,639
Pension costs	781,536	751,940
	<u>£8,707,629</u>	<u>£8,508,720</u>

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

Aggregate employee benefits of key management personnel	<u>£852,784</u>	<u>£776,515</u>
Number of higher paid employees in bands of:		
£60,001 - £70,000	2	5
£70,001 - £80,000	5	2
£90,001 - £100,000	1	1
£120,001 - £130,000	-	1
£180,001 - £190,000	1	-
	<u></u>	<u></u>

The number with retirement benefits accruing in:

- Money Purchase schemes was	2	2
of which the contributions amounted to	£9,929	£9,630
- Defined benefit schemes	5	5

The average number of employees during the year was:

	No	No
Teachers and support staff	89	92
Non teaching staff	120	119
	<u>209</u>	<u>211</u>

During the year settlement agreement payments totalling £19,255 (2018: £9,000) were paid.

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2019

11. TANGIBLE FIXED ASSETS

Group and charity	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Charity Total £	Subsidiary Furniture & equipment £	Group Total £
COST						
At 1 August 2018	33,032,035	5,385,169	112,207	38,529,411	2,317	38,531,728
Additions in period	82,610	413,970	31,395	527,975	-	527,975
Disposals in period	-	-	(7,117)	(7,117)	-	(7,117)
At 31 July 2019	33,114,645	5,799,139	136,485	39,050,269	2,317	39,052,586
DEPRECIATION						
At 1 August 2018	9,463,353	4,561,132	86,997	14,111,482	995	14,112,477
Charge for the period	649,849	319,394	13,060	982,303	348	982,651
Disposals in period	-	-	(7,117)	(7,117)	-	(7,117)
At 31 July 2019	10,113,202	4,880,526	92,940	15,086,668	1,343	15,088,011
NET BOOK VALUE						
At 31 July 2019	£23,001,443	£918,613	£43,545	£23,963,601	£974	£23,964,575
At 31 July 2018	£23,568,682	£824,037	£25,210	£24,417,929	£1,322	£24,419,251

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2019

12. INVESTMENTS	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Market value at 1 August 2018	724,038	724,040	378,278	378,280
Additions at cost	-	-	525,854	525,854
Disposals	-	-	(217,026)	(217,026)
Unrealised gain/(loss) in year	63,860	63,860	36,932	36,932
	<u>£787,898</u>	<u>£787,900</u>	<u>£724,038</u>	<u>£724,040</u>
Market value at 31 July 2019				
Cost transferred and at 31 July 2019	<u>£685,901</u>	<u>£685,901</u>	<u>£685,901</u>	<u>£685,901</u>
Comprising:				
Cash and cash equivalents	-	-	-	-
Equities	<u>776,627</u>	<u>776,627</u>	<u>724,038</u>	<u>724,040</u>
Market value at 31 July 2019	<u>£776,627</u>	<u>£776,627</u>	<u>£724,038</u>	<u>£724,040</u>
All investments relate to restricted or designated funds and are held in the UK. Investments comprising 5% or more of the portfolio are as follows:				
	£	£	£	£
CCLA Charities Investment Fund	<u>776,627</u>	<u>776,627</u>	<u>711,638</u>	<u>711,638</u>
Charity investments also include the £2 investment in its subsidiary Marden Enterprises Ltd.				
13. STOCK				
Stock of goods for resale	<u>£75,924</u>	<u>£-</u>	<u>£94,298</u>	<u>£-</u>
14. DEBTORS				
	£	£	£	£
School fees	176,310	176,310	165,300	165,300
Amount due from subsidiary undertaking	-	390,174	-	314,350
Other debtors and prepayments	472,848	432,535	451,921	383,277
	<u>£649,158</u>	<u>£999,019</u>	<u>£617,221</u>	<u>£862,927</u>

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2019

15. CREDITORS: Amounts falling due within one year

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Bank loans	111,111	111,111	287,578	287,578
Fees in advance (Note 17)	203,326	203,326	354,177	354,177
Taxation and social security	188,209	188,209	188,941	188,941
Other creditors and accruals	2,404,274	2,282,526	2,174,298	1,977,676
Fee deposits	2,358,818	2,358,818	2,152,923	2,152,923
	<u>£5,265,738</u>	<u>£5,143,990</u>	<u>£5,157,917</u>	<u>£4,961,295</u>

16. CREDITORS: Amounts falling due after more than one year

	£	£	£	£
Fees in advance (Note 17)	123,958	123,958	199,195	199,195
Other creditors and accruals	35,893	35,893	73,488	73,488
Bank loans				
Amounts falling due within 1 to 2 years	1,703,704	1,703,704	111,111	111,111
Amounts falling due within 2 to 5 years	-	-	1,703,704	1,703,704
Amounts falling due after more than 5 years	-	-	-	-
	<u>£1,863,555</u>	<u>£1,863,555</u>	<u>£2,087,498</u>	<u>£2,087,498</u>

The bank loans and overdrafts are secured on the freehold property of the school. Interest on the bank loan is charged at 2.25% over base rate.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2019 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

Under normal circumstances, we would expect £412,541 (2018: £356,703) to be repaid in less than 1 year, and £1,866,255 (2018: £1,715,899) in more than 1 year.

WOLDINGHAM SCHOOL**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 JULY 2019****17. ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay to the School up to the equivalent of seven years' School fees in advance. The money may be returned to parents or another School, subject to specific conditions upon the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	£	£	£	£
Within 2 - 5 years	41,304	41,304	70,230	70,230
Within 1 - 2 years	39,694	39,694	128,965	128,965
	123,958	123,958	199,195	199,195
Within 1 year	203,326	203,326	354,197	354,197
	£327,284	£327,284	£553,392	£553,392

Summary of movements in liability

	£
Balance at 1 August 2018	553,392
New contracts	275,006
Amounts used to pay fees	(512,562)
Amounts repaid	-
Amounts accrued to contract as debt financing cost	11,448
Balance at 31 July 2019	£327,284

18. FUNDS

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

Restricted funds

Community use project	o For expenditure to benefit the local community
Corbishley Fund	o To fund a prize day award in memory of an Old Girl
Deborah Ogle Fund	o To fund a prize day award in memory of an Old Girl
Jayne Triffitt bursary fund	o To fund a full bursary award for pupils
Donation - Piano purchase	o To fund purchase of piano in memory of an Old Girl
McGowan prize day awards	o To fund two annual prize day awards
V Feng prize day award	o To fund a prize day award in memory of an Old Girl
WPSA donations	o Donated funds to enable the purchase of auditorium equipment

Designated funds

Roof fund	o Funds set aside for maintenance of Main house roof
School Foundation	o Donations made to School Foundation

Unrestricted funds

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	23,964,575	-	-	-	23,964,575
Fixed asset investments	-	602,268	11,272	174,358	787,898
Net current (liabilities)/assets	(2,559,364)	281,903	383,799	3,766	(1,889,896)
Long term liabilities	(1,863,555)	-	-	-	(1,863,555)
Group funds	£19,541,656	£884,171	£395,071	£178,124	£20,999,022

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	Balance 1 Aug 2018 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2019 £
Group						
General funds						
Unrestricted funds	19,230,921	15,633,187	(15,304,344)	-	-	19,559,764
Designated funds						
Roof fund	525,900	1,475	-	-	-	527,375
School Foundation Funds	416,651	689	(129,051)	-	50,398	338,687
Restricted funds						
Community use project	17,041	-	-	-	-	17,041
Corbishley Fund	4,989	140	-	-	(319)	4,810
Deborah Ogle Fund	8,244	230	(100)	-	(522)	7,852
Jayne Triffitt bursary award	294,135	120,931	(63,600)	-	-	351,466
Donation - Piano purchase	-	10,000	-	-	-	10,000
McGowan prize day awards	3,299	127	(40)	-	(288)	3,098
V Feng prize day award	805	50	(50)	-	-	805
WSHA donations	-	7,405	(7,405)	-	-	-
WPSA donations	-	7,792	(7,792)	-	-	-
Endowment funds						
WSHA Endowment	163,533	-	-	-	14,591	178,124
	£20,665,518	£15,782,026	£(15,512,382)	£-	£63,860	£20,999,022

21. GOVERNORS REMUNERATION AND EXPENSES

Governors are not remunerated. No expenses were reimbursed to Governors during the year or the previous year.

22. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and a defined contribution scheme.

Defined benefit scheme
Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £650,199 (2018: £633,970).

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

22. PENSION SCHEMES (Continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution scheme

The School instituted a new support staff stakeholder pension scheme with Standard Life in 2008. The School as the Employer provides a maximum contribution of 6% to Standard life plans. Employee contributions vary depending upon employee choice.

In addition, the School as the Employer contributes to a very small number of additional non-teaching staff personal pension arrangements operating on a defined contribution basis.

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

WOLDINGHAM SCHOOL**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 JULY 2019****23. SCHOOL RESULTS**

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

	2019	2018
	£	£
Income from:		
Charitable activities	13,872,190	13,933,568
Other trading activities	878,375	758,802
Other activities	343,782	318,505
Investments		
o Investment income	39,511	27,094
o Interest receivable	11,758	4,938
Voluntary sources		
o Grants and donations/gift aid receivable	423,418	497,157
Total income	<u>15,569,034</u>	<u>15,540,064</u>
Expenditure on:		
Other activities to raise funds	99,922	101,952
Charitable activities:		
Education and grant making	15,199,468	14,612,595
Total expenditure	<u>15,299,390</u>	<u>14,714,547</u>
Net income and capital outflow for year before gains/losses	269,644	825,517
Investment gains/(losses)	63,860	44,096
Net movement in funds for year	<u>333,504</u>	<u>869,613</u>
Corporate reserves and trust funds brought forward	20,665,518	19,795,294
Corporate reserves and trust funds carried forward	<u>£20,999,022</u>	<u>£20,664,907</u>

24. SUBSIDIARY

The School owns all of the issued share capital of Marden Enterprises Limited, a company incorporated in England and Wales (Company number 02873104), whose registered office is Marden Park, Woldingham, Surrey, CR3 7YA. This company carries out trading activities on behalf of the School, it runs the school shops and the School's wedding and events business.

In the year ended 31 July 2019, Marden Enterprises Ltd had a turnover of £494,574 (2018: £497,836), gross profit of £296,874 (2018: £296,630) and a profit before gift aid of £182,804 (2018: £179,567).

In the year ended 31 July 2019, the School charged £98,778 (2018: £101,018) to Marden Enterprises Ltd for the provision of staff and administration charges. The balance owed to the School by Marden Enterprises Ltd at 31 July 2019 was £390,174, including the gift aid payment of £182,804.

WOLDINGHAM SCHOOL

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 JULY 2019

25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted funds £	Designated funds £	Restricted funds £	2018 Total £
Income from:				
Charitable activities				
School fees receivable	13,933,568	-	-	13,933,568
Ancillary trading income	758,802	-	-	758,802
Other trading activities				
Non-ancillary trading income	497,836	-	-	497,836
Other activities	318,505	-	-	318,505
Investments				
Investment income	22,917	411	3,766	27,094
Bank and other interest	4,938	-	-	4,938
Voluntary sources				
Grants and donations	897	215,675	-	216,572
Total incoming resources	<u>15,537,463</u>	<u>216,086</u>	<u>3,766</u>	<u>15,757,315</u>
Expenditure on:				
Raising funds				
Non-ancillary trading	216,971	-	-	216,971
Financing costs	101,952	-	-	101,952
Fundraising and development	130,309	-	-	130,309
Total deductible costs	<u>449,232</u>	<u>-</u>	<u>-</u>	<u>449,232</u>
Charitable activities				
Education and grant making	14,430,741	51,545	-	14,482,286
Total expenditure	<u>14,879,973</u>	<u>51,545</u>	<u>-</u>	<u>14,931,518</u>
(Losses)/Gains on investments	33,181	1,148	9,767	44,096
Net income/(expenditure)	<u>690,671</u>	<u>165,689</u>	<u>13,533</u>	<u>869,893</u>
Transfers between funds	-	-	-	-
Net movement in funds for the year	<u>690,671</u>	<u>165,689</u>	<u>13,533</u>	<u>869,893</u>
Fund balances brought forward at 1 August 2017	19,482,801	162,824	150,000	19,795,625
Fund balances carried forward 31 July 2018	<u>£20,173,472</u>	<u>£328,513</u>	<u>£163,533</u>	<u>£20,665,518</u>

WOLDINGHAM SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 JULY 2019
26. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	24,419,251	-	-	-	24,419,251
Securities investments	-	551,870	12,401	159,767	724,038
Net current liabilities	(3,100,832)	390,682	316,111	3,766	(2,390,273)
Long term liabilities	(2,087,498)	-	-	-	(2,087,498)
Charity funds at 31 July 2018	£19,230,921	£942,552	£328,512	£163,533	£20,665,518

27. SUMMARY OF MOVEMENTS ON MAJOR FUNDS - COMPARATIVE FUNDS

Group	Balance 1 Aug 2017 £	Income £	Expended £	Transfers between funds £	Gains/ (Losses) £	Balance 31 July 2018 £
General funds						
Unrestricted funds	18,529,125	15,526,460	(14,749,664)	(75,000)	-	19,230,921
Designated funds						
Roof fund	450,372	528	-	75,000	-	525,900
School Foundation Funds	503,304	10,475	(130,309)	-	33,181	416,651
Restricted funds						
Community use project	17,041	-	-	-	-	17,041
Corbishley Fund	4,548	116	-	-	325	4,989
Deborah Ogle Fund	7,623	190	(100)	-	531	8,244
Jayne Triffitt bursary award	129,870	204,435	(40,170)	-	-	294,135
McGowan prize day awards	2,942	105	(40)	-	292	3,299
Sacred Heart prize day awards	-	250	(250)	-	-	-
V Feng prize day award	800	55	(50)	-	-	805
WSHA donations	-	7,224	(7,224)	-	-	-
WPSA donations	-	3,711	(3,711)	-	-	-
Endowment funds						
WSHA Endowment	150,000	3,766	-	-	9,767	163,533
	£19,795,625	£15,757,315	£(14,931,518)	£-	£34,329	£20,665,518

28. CAPITAL COMMITMENTS

At 31 July 2019 there were capital commitments authorised and contracted for of £650,103 (2018: £20,245).

29. OPERATING LEASES

At 31 July 2019 the School had annual commitments under non-cancellable operating leases in respect of equipment expiring as follows:

	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
Operating leases which expire:				
Within one year	55,706	55,706	1,099	1,099
Within one to two years	-	-	-	-
Within two to five years	45,106	45,106	66,829	66,829
	£100,812	£100,812	£67,928	£67,928