

**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

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**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

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# WILLINGTON SCHOOL FOUNDATION LTD

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 24

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# **WILLINGTON SCHOOL FOUNDATION LTD**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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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*

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### ***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***

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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*

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### **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

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#### 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*

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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*

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### **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



# WILLINGTON SCHOOL FOUNDATION LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WILLINGTON SCHOOL FOUNDATION LTD

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#### 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**

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#### **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

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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						
<b>Income from:</b>							
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
<b>Total income</b>		<b>3,317,394</b>	<b>1,886</b>	<b>3,319,280</b>	<b>2,906,011</b>	<b>33,550</b>	<b>2,939,561</b>
<b>Expenditure on:</b>							
Charitable activities	4	2,910,497	1,886	2,912,383	2,556,974	33,550	2,590,524
<b>Net income for the year/ Net movement in funds</b>		<b>406,897</b>	<b>-</b>	<b>406,897</b>	<b>349,037</b>	<b>-</b>	<b>349,037</b>
Fund balances at 1 September 2022		2,716,854	-	2,716,854	2,367,817	-	2,367,817
<b>Fund balances at 31 August 2023</b>		<b>3,123,751</b>	<b>-</b>	<b>3,123,751</b>	<b>2,716,854</b>	<b>-</b>	<b>2,716,854</b>

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

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

# WILLINGTON SCHOOL FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 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

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### 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

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**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.

<b>2 Net income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>157,263</u>	<u>165,993</u>

<b>3 School operating income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees receivable for tuition	<b>3,311,629</b>	2,903,937
Fares and other income	<b>810</b>	1,139
	<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	Total
	£	£	2023	2022
	£	£	£	£
<b>Direct costs</b>				
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>
<b>Support costs</b>				
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

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### 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>

<b>Employment costs</b>	<b>2023</b> £	<b>2022</b> £
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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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
	£	£
<b>Amounts falling due within one year:</b>		
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 £
<b>Carrying amount of financial liabilities</b>		
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

<b>18</b>	<b>Cash generated from operations</b>		<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
	Surplus for the year		<b>406,897</b>	349,037
	Adjustments for:			
	Investment income recognised in statement of financial activities		<b>(2,707)</b>	(102)
	Fair value change in interest rate swap		<b>(81,568)</b>	(195,191)
	Depreciation and impairment of tangible fixed assets		<b>147,943</b>	152,423
	Movements in working capital:			
	(Increase) in debtors		<b>(18,146)</b>	(4,369)
	Increase/(decrease) in creditors		<b>53,689</b>	(18,270)
	(Decrease)/increase in deferred income		<b>(18,089)</b>	126,755
	<b>Cash generated from operations</b>		<b>488,019</b>	<b>410,283</b>
<b>19</b>	<b>Analysis of changes in net (debt)/funds</b>			
		<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>Fair value movements</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	603,525	144,050	-
	Loans falling due within one year	(105,064)	(440)	-
	Loans falling due after more than one year	(1,253,336)	105,396	-
	Derivatives relating to debt	(112,767)	16,415	81,568
		<u>(867,642)</u>	<u>265,421</u>	<u>81,568</u>
				<u>(520,653)</u>